and Allied Trades Northampton 52424



Traded options: more players still wanted

The ancient Mediterranean class struggle

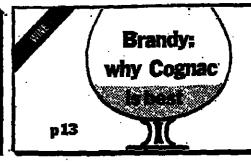


LAKER AND LONRING Sir Freddie bounces back pu THETIMES

CONTINENTAL SECUNG PRICES AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1.000; METHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN PIN 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

Back to the brink-again pis

Romantic weekend getaways



## SUMMARY

# BR may **Aslef** terms

BR is considering agreeing to Asief terms for ending the rail strikes if the independent inguiry into the dispute accomnies a recommendation to panies a recommendation to that effect with tightly-worded productivity proposals.

This shift in BR thinking stems from careful thought on the inquiry's likely outcome. The inquiry is due to produce his findings early next week. There is a strong possibility that the inquiry will recommend that BR pay the 3 per cent withheld from Aslef members

and that the flexible rostering

issue be put back into the negotiating procedure. Back

Oppenheim quits Prices Minister Sally Oppenheim resigned leaving only three other women in Mrs Thatcher's Government Back Page; The immaculate blonde MP, Page 3

#### Three quit probe

Three of a five-member team set up to investigate an Ulster sex scandal resigned hours after th inquiry opened because they believe criminal aspects may still have to be dealt with.

#### Poland hi-jack

A Polish Lot airliner pilot on a domestic flight hijacked his wn aircraft to bring his family to West Berlin's Tempelhof airort, a U.S. military base. Mirage orders

#### India will order 40 Mirage 2000

fighters from Dassault, the French company, and take an option on facilities to make the aircraft in India. Page 2

#### French bombings

The former Paris home of Iranian leader Ayatollah Khomeini was destroyed in a wave of apparently unrelated bomb and machine-gun attacks in France.

#### Tanker drama

The Greek tanker Victory broke up in mid-Atlantic with 21 people clinging to its sinking stern while 11 on a lifeboat were reported missing. A rescue bid was underway.

#### **BA** optimism

it the till

STATE NATIONAL

British Airways hopes to operate more than 80 per cent of European and domestic flights to and from Heathrow this weekend in spite of the ramp work-

#### ers' dispute. Page 4

**Boycott opposed** Syrian plans for economic sanctions against the U.S., because of its support for Israel, are opposed by the majority of Arab States. Page 2

#### Nato rejection

The Western Alliance rejected profit. Page 16 the proposed Soviet missile reduction as inherently unfair and endorsed U.S. handling of the U.S.-Soviet arms negotia-

### tions in Geneva.

Nigeria welcome Thousands of Nigerians welcomed Pope John Paul to Lagos at the start of his four-nation

# African tour.

Briefly ---Halle Orchestra will lose its £30,000 grant from the city of

Impersonator Mike Yarwood is joining ITV after 10 years with BBC.

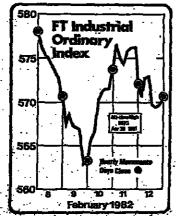
#### BUSINESS

# Dollar firmer: gilts off 0.3

(DM 2.366), SwFr 1.9125 (SwFr 1.8975) and Y238.25. Its tradeweighted index improved to 112.7 (112). Page 21

• STERLING fell 95 points to \$1.84, but was firmer against European currencies, rising to DM 4.39 (DM 4.38), SwFr 3.52 (SwFr 3.51) and FFr 11.1125 (FFr 11.105). Its tradeweighted index remained 91.6.

• GILTS eased from Thursday's six-month highs. The Govern-ment Securities index fell 0.3 to 65.04. Page 22



EQUITIES were also easier The FT 30-share index shed La to 570.5. Page 22

● WALL STREET was off 0.43 at 834.19 near the close. Page 18 in London In New York, the

6 FRANCE risked further criticism in Brussels by proposing more aid for its farmers. Back Page

Comex February close was

\$378.6. Page 21

• HONGKONG LAND acquired a site near the colony's Con-naught Centre for HK\$4.78bn (£436m) in one of the world's biggest property deals. Back

 MORGAN GRENFELL, Davy McKee and Brazil have agreed to complete the first stage of the Acominas steel project by July

• LLOYD'S underwriters are liable for only about \$5m of Shell's \$25.5m (£14m) claim for the cargo of a scuttled super-tanker, the Court of Appeal

ruled. Back Page • SHELL threatened to close its Ellesmere Port oil refinery on Monday if 1,500 workers do

not end a dispute over local allowances. Page 4. • STOCK EXCHANGE is cer-

tain to re-elect Sir Nicholas Goodison as chairman in June

for a seventh year. Page 3

• BROOKE TOOL Engineering (Holdings) recorded a £114,500 pre-tax loss for the year to end eptember, against a £640,700

 WAGON FINANCE Corpora tion, banker, saw, pre-tax profits fall from £1.27m to £860,003 for the 12 months ending December. Page 16

PLEASURAMA, entertain ment and leisure group, is pay-ing £4.6m for Mr Abdel Wabhat Galadari's London casino

interests. Page 16 FIRST CASTLE ELEC-TRONICS is raising £2.56m in a one-for-one rights issue. Page 16

• UNIT TRUSTS: the FT apologises for out-of-date information shown in late editions yesterday for Offshore and Overseas Funds.

# CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Pleasurama ...... 368 + 28 RISES Plessey ...... 370 + 5 Excheq. 12pcCnv. '85 £93 + 1 Treas. 3pc 1986 .... £73 + 1 Dowty ..... 123 + 7 Polly Peck ..... 345 + 15 Sound Diffusion ..... 77 + 4 Trident TV A ...... 89 + 6 Erskine House ..... 55 + 11 HAT Group 814 + 44 Highland Distilleries 86 + 8 FALLS Excheq. 15pc 1897 £1021 - \$
Beecham ...... 237 - 6 Hinton (Amos) ..... 298 + 12 Horizon Travel ..... 350 + 17 Brooke Tool ...... 23 - 51 Huntley & Palmer ... 111 + 3 Glaxo -- 472 -- 6 Imperial Group ..... 87 + 21 Inter-City 341 + 15
Minet 152 + 5
Mining Supplies 110 + 6 GKN ..... 186 - 8 Telephone Rentals 342 - 11 Shell Transport ..... 362 - 8

# Steel privatisation project collapses

TALKS on the Phoenix 2 project, which the Government hoped would inject a major new private sector element into the steel industry, have collapsed. A brief statement from the

British Steel Corporation and Guest Keen and Nettlefolds, the two remaining partners in talks which originally involved five companies, said yesterday that it had "not been possible to identify a viable basis on which to structure a joint venture" for the production and marketing of engineering steels.

The failure of the long negotiations comes almost exactly a year after BSC and GKN reached agreement on the creation of Phoenix 1-a joint project for the rationalisation of wire rod and bar production. This 50-50 owned operation is now trading as a new company, Allied Steel and Wire, outside direct BSC control.

From the start Phoenix 2 was a far more ambitious and uncertain project. It was conceived as a means of reducing overcapacity in the engincesing steels sector and of hiving off another part of BSC's oner-ations, on Phoenix 1 lines, into a company with a strong private

The extent of the redundan-

staff, who were buoyed up by hopes that Sir Freddie Laker

might get a new airline rolling

About 300 are kept on to

service the assets in the hands

of the Receivers, the offices,

engers, aircraft, equipment

Sir Freddie, now trying to

form a new airline with Mr

Tiny Rowland of Lourhe, said he was "shattered" by the

neans we have to have our

If it took three or four

metoths to get licences from the Civil Aviation Authority,

env airline. It has to be done

Authority early next week.

He expects to approach the

But it made it clear vesterday

that the whole question of sort-

ing out the route licence prob-

lem for a new Laker-Lourho airline was "extremly compli-cated" and would take longer

If set up as a new legal entity

it would have to apply to the

than was thought likely.

"then there won't be

licences immediately, so we can start to re-employ some of

scope of the redundancies.

in time to save their jobs.

and vehicles.

immediately.

ations one potential partner, Duport, withdrew from steel making am'd financial difficulties. Another, the Lonrho-owned Hadfield, made 1,900 workers redundant and pulled out of the discussions.

The success of Phoenix 2 al-ways depended on agreement between BSC and GKN— Britain's biggest private steel company and the biggest domestic user of the corporation's șteel.

delicate relationship between the two organisations appears to have brought added difficulty to negotiations over the pooling of engineering steels

have also differences over the degree of independence the new company should have, and what relation ship it should have with the illustrated by UK steel output remainder of BSC's activities. The failure of the talks will

be received with deep regret Government, which attaches high priority to the privatisation of parts of the steel industry. The attempt to create Phoenix 2 has made privatisation slightly

Last May, in readiness for strike at Tees Dock.

During the Pheonix 2 negoti- the launching of the new tions one potential partner, project, BSC bought out Tube Investment's 50 per cent stake in Round Oak Steel Works in the West Midlands. The plant is wholly-owned by the corporation, although it continues to trade separately.

Yesterday's statement from BSC and GKN stressed that although it had not been possible to reach agreement, the position would be "reviewed from time to time in the light of the changing market conditions."

Demand for engineering steels has increased in recent months, making both parties less anxious to rush into an agreement. But opinion in the steel industry is that there is continuing overcapacity which will eventually have to be rationalised.

The pick-up in demand is figures for last month. Production averaged 280,800 tonnes per week, an increase of 19.7 per cent on January 1981.

This maintains an upward trend in production which has been visible since autumn, in spite of the fact that BSC output last month was hampered by the weather, the rail dispute and a

# Laker Gatwick job losses total 1,700

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROUT 1.700 of Laker Alrways Authority for route licences in 2.00 staff at Gatwick lost their the normal way. To meet pobs yesferday following last statutory obligations the Authweek's collapse of the airline. ority would have to satisfy itself on the financial soundness of It would need premises, aircraft and a properly constituted

capital structure before the Authority considered licences. The licence situation is further complicated by the British Caledonian Airways decision to apply for the Gatwick-Los Angeles route, and to seek have t orevoked the dorman

licence of Laker. The Receivers of Laker have no powers over route licences. solly a matter for the Civil Aviation Authority.

If 21 days after the proposed

airline applied for the routes no-one has objected they and the CAA's criteria have been satisfied, they could be transferred to it without difficulty. If objections are made, and these could come from the public as well as other airlines, a public hearing must be held. Thus thoughts of a new airline being operational by April seem over-optimistic. Most airline observers believe early

summer to midsummer more realistic. At Gatwick yesterday, as the

Continued on Back Page Feature Page 14 Man in the news Back Page

# wants to buy **BA** routes

"If we can get this com-

come the most likely vehicle to deal with the privatisation of British Airways." He said he could envisage

purchasing BA's Gatwick its aircraft and taking over some of its routes to the Continent. "It has to be wrong that poor old BA should operate from three airports.' He said, with a "network into Europe" the new Lourho-Laker airline could generate its own traffic into and out of Gatwick.

All of this was far off in the Continued on Back Page

yesterday expressed his long-term desire to see "The People's Airline" buy out operations of British Airways. In the company of Mr Roland ("Tiny") Rowland, chief executive of Lourbo and

his new financial backer, Sir Freddie said the privatisation of RA would open new areas for their planned airline.

# Sir Freddie

FREDDIE LAKER

pany on the road and go public I think it would be-

operations, possibly some of

future—"We haven't set out to take over BA," he said. More immediately, Sir Freddie said, he and Mr Rowland hoped to introduce a honding scheme for

### Freight buy out succeeds By Lynton McLain ALMOST a quarter of the staff

**National** 

the State-owned National Freight Company have applied for sufficient shares in the company to enable the consortium of management and staff to buy the company from the Govern-

By yesterday, four days before the offer for sale of shares closes on Tuesday, more than 6,000 of the haulage, transport and travel company's 26,000 staff and 17,500 pensioners had applied for 4,342,975 of the £1

"A" Ordinary shares.
This compares with the £4.125m-worth of the shares laid down by the Government last month as the minimum neces-sary for the buy-out by management, staff and pensioners of the NFC to go ahead. The offer for the sale of

shares is based on issue of 7.5m £1 Ordinary shares. The consortium was offered 6,187,500 "A" Ordinary shares, represent-ing 82.5 per cent of the equity. The remaining balance of the equity, 17.5 per cent of the total is in the form of 1,312,500 "B"

Ordinary shares, which a syndi-cate of banks has conditionally agreed to buy. Before yesterday's announcement by the company that the buy-out, the biggest proposed in Britain, was now able to succeed "subject to formal completion of legal and financial details," NFC had hoped that at least 60 per cent, 14,400, of the 24,000 non-management staff would buy

shares through a £200 interestfree loan offer by the company. The 2,000 middle managers in the company were expected to subscribe about £1,600 each to provide the bulk of the £4,125m minimum needed for the

scheme to go ahead. The top 20 managers were expected to subscribe between £1,600 and £25,000 each. Total purchase price of the

NFC is £53.5 will be provided by a syndicated loan by Barclays, Barclays Merchant Bank, the County Bank, Lloyds. National Westminster and Williams and Glyn's.

£6.5m, after taking account of the £47m payment by the Government to make up deficiencies in NFC's pensions

# Inflation still 12% due to cold but fall likely

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE ANNUAL inflation rate in January remained at 12 per cent for the third month in succession but there are strong indications that the rate will start to fall again. It was previously as high in April.

Government strategists have maintained that the present level of the inflation rate would be only a temporary setback to the downward trend which started in the spring of 1980.

The rate would have fallen last month if the cold weather had not resulted in exceptionally large price increases for seasonal food.

If these food items are excluded the inflation rate for retail prices shows a slight fall of 0.2 points to an annual 11.6 per cent the same rate as in August: No large rise in food prices

is expected in February and no substantial increase in other groups of prices is foreseen. It is, therefore, expected that the rate will continue downwards. In March and April the infla-tion rate will be strongly in-

fluenced by the effect of any

changes in indirect taxes made in the Budget. Last year excise duties on tobacco, alcohol and petrol were raised by substantially more than the going rate of infla-tion and this added 2 per cent to the Retail Prices Index.

. Last March the RPI increased 1.5 per cent compared with its level in February, and in April it went up a further 2.9 per cent, reflecting the bulk of the Budget measures. If the Chan-cellus decides to raise excise duties by 12 per cent in lane with the present inflation rate, he would add about 1.1 per cent to the RPL

Since this would be a smaller increase than last year, however, it is possible the annual inflation rate could continue to fall - even in the face of an increase in excise duties. In January the RPI stood at 310.6 (1974=100), an increase

The net payment to the of 0.6 per cent compared with Government of the sale of NFC the previous month. The Tax to the staff is expected to be and Price Index - which measures the gross increase of income which taxpayers need to keep up with prices — was 15.6 per cent up on a year carlier. The most recent figures.

INFLATION AT ANNUAL RATES gapan West Germany Austria Switzerland Netherlands

for December, show earnings are rising at an underlying annual rate of about 11 per

Greece

Ireland (Republic)

EEC (average)

OECD (average)

Optimism that the inflation rate will soon start to fall has been encouraged by the January figures for wholesale selling prices, which showed the annual rate of increase fell for the first time since July - to 11 per cent

The steadiness of sterling in recent months and the easing of oil prices have helped to moderate cost pressures on industry while the continued weakness of consumer demand has kept manufacturers from increasing prices. The sharp improvements in

industrial efficiency recently, with generally low wage increases in the industrial sector, have also helped to reinforce the Treasury's view that inflation could fall to an annual rate of 10 per cent by Christ-The UK's inflation rate is now

Continued on Back Page Editorial Comment, Page 14 Lex. Back Page

£ in New York

Spot 51.8445-8480 S1.8650-8655 1 month 0,24-0.30 pm 0,21-0.26-pm 3months 0.79-0.87 pm 0,79-0.84 pm 12months 2,40-3,60 pm 2,55-2,65 pm

# UNIT TRUSTS

Unit trusts provide constant supervision of your investment by professionals and minimise the risk of loss by investing in a wide spread of different companies. M&G (who founded unit trusts in Britain) now manage unit trust Funds totalling over

thait trusts are a long-torm investment and not suitable for soney you may need at short notice. . The price of units and the income from them may go down as The four M&G unit trusts described below have particular

appeal in the present investment climate. Use the form below to buy units in the Fund of your chaice. SILE FUND: A Fund with the sim of providing a high income as well as prospects of capital growth from investment in a portfolio of Gilt-Edged Securities, trustee: Courts & Co. Distribution dates (Income units only): the last day of March, June, September and December; next distribution date for new investors; 31st March 1982.

the EL Actuanes All-Share Index. The Fund is suitable for investors capital growth over the long-term, designed to invest in shares in the needing a high and steadily increasing income with prospects of USA and Canada which are considered by M&G to be underrated in capital growth as well; indeed, the total gross dividend on an the stock market. Trustees Lloyds Bank Limited. Distribution dates investment of £1,000 at the Fund launch was £254 in the last year. Quoome units only. 20th December and 20th June, next distribution Trustees Barclays Bank Trust Co. Limited. Distribution dates funcome

READ THIS TABLE BEFORE INVESTING

Price of Income\* units at 10th February 1982

and estimated current gross yield

i aunch date

and price equivalent

No unit trust group has in the last decade appeared with more frequency in the movement's top rankings than M&G. THE MONEY OBSERVER February 1981

units only); 15th January and 15th July; next distribution date for new investors: 15th July 1982.

RECOVERY FUND invests for capital growth in companies which

have fallen on hard times, a "speculative" policy which has proved ourstandingly successful in the past. Losses must be expected when a company fails to recover but the effect of a turnround can be dramatic. Trustee: Barclays Bank Kust Co. Limited. Distribution dates (Income units only): 20th February and 20th August; next distribution date for new investors: 20th August 1982. INVIOLID FUND. Aims for a yield at least 50% higher than that of AMERICAN RECOVERY FUND. A Fund with the sole objective of the EL Actuanes All-Share Index. The Fund is suitable for investors—capital growth over the long-term, designed to invest in shares in the

RECOVERY\* AMERICAN RECOVERY DEC'80 **MAY'64** MAY '69 JULY'79 50p 50p 121/2p\* 50p 47.5p 153.8p 174.4pxd\* 82.7p 13.08% 8.50% 4.09% 1.50% Percentage change in Fund offer price since launch date +208% +1,295%\* +65%\* -10.0%\*\* · +63%

Percentage change in F.T. Ordinary Index over same period -196orgization seeks skorwo for Recovery Decembe Intorne work were fint available at Fund (sunch Phoes and welds agreen deally to the FT An initial charge of \$7% is majoried at the attend price, an ensure in family pass WT is deducted true each Farity grees prome (§7% form we income her Gib France, All the above France, see annual local passes and recommend to the appropriate dates not of lasses rate too and are seminated for Accumulation spate to processe the wholest the ends. For our buy or sed mains on any husiness day Contracts for paracesses or takes will be one for settlement 2 or 3 weeks later, description in payable to accomplish agency, rates the analysis on enquest. All the Funds are valid range securities and are authorised by the Securetary of State for Rede. M&E Securities Limited, Three Quays, Tower Will, London ECOP and

BURN INVESTMENT ET, 000 in any one Fund, DO NOT SEND ANY MONEY. FROM £1,000 Us confered note well be send to you stabling exactly how much you mee and the settlement data. Your confidence with follow shortly.)
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### Banks may act on cheque frauds BY ROSEMARY BURR

RESTRICTIONS on use of cheque books being stolen or to write cheques in local cheque cards abroad are being considered by the clearing banks as part of a bid to stem losses through fraudulent misuse of cards, thought to be running at ahout £12m a year.

clusion of a photograph of the cardholder. Cheque guarantee cards allow customers to write cheques

by the banks provided certain

standard procedures are fol-

Appointments .....

Books Page ......

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The cards may be redesigned

to make it more difficult for the

customers unable to meet their currencies and cash the equiva-cheques. The banks set up a lent of £75 per cheque, rather joint working party on losses last year. Its recommendations are be-

ing considered by the banks' chief executives. On the overseas front, the the clearers. holder's signature to be erased banks may insist that cardand another inserted. One holders get a special encashoption, though less likely, is inment card to use abroad. At cards, but in 1969 the banks got present customers of Midland, Lloyds and National West-

minster can use their cheque- the banks will adopt different books and cheque guarantee approaches in reducing overseas whose payment is guaranteed cards overseas through the losses. Eurocheque system. An alternative method of

than £50 under the present cheque guarantee card.

Any change in the format of the card is likely to be a joint decision uniformly applied by

together to establish a mandatory format. It is likely that

Mr Terry Hollis, an assistant general manager at Midland tackling overseas losses would Bank and chairman of the About 16m people hold the be to give British travellers banks' working party, said: "I cards. Each of the big four Eurocheques to use abroad. This hope the banks will take action clearers is thought to be losing would have the added advantage before very long. It is a matter about £2m a year as a result of to customers of allowing them of weeks rather than months."

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Unit Trusts ...... 21,23 FT Actuaries ... Foreign Exchanges
Gardening Weather ... Your Savings/Inv. 6,7 SE Week's Deals. Stock Markets: Week in the Mkts. Base Lending Rates Building Soc. Rates Local Authy. Bonds Wall Street .....

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OFFERS FOR SALE

# India to order 40 Mirages Boost for Reagan team Reagan team By RICHARD JOHNS MIDDLE FAST EDITOR AT THE PART with option to manufacture on wholesale

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Government is to the "letter of intent." place orders for 40 Mirage 2000 fighters with the French com- involved the outright purchase pany of Dassault before the end of 40 Mirage 2000 aircraft, the of this month and take an import of another 40 in kit form option on facilities to manufac- for assembly in India and the ture the aircraft in India.

Prolonged negotiations on the other 70. At present, only the deal have now been completed first part of the deal is to be and a "letter of intent" is to carried out. be signed soon. This will take into account all aspects of what on engines, electronic equipwill initially be a contract worth about \$400m (£215m) for the purchase of the 40 fighters.

This is substantially lower than the \$3bn contract which was being discussed with the Indian Government decides in French government favour of manufacturi≥g the Mirage 2000 in the country. A expected to be delivered by the decision on this must be taken end of 1983 or early in 1984, and within a year of the signing of all the first batch of 40 will be

The original deal discussed manufacture in India of an-

Agreement has been reached ment and weapons for the Mirage 2000s to be supplied to India. These include sophisticated Patra missiles, also to be supplied by the French.

A suitable financing package has been worked out, involving shortly to discuss the Soviet Freach Government. But it has been worked out, involving could be increased if the the grant of credits by the

The first six Mirage 2000s are

in service with the Indian Air Force at about the same time that Pakistan wil acquire F-16s. Both the delivery dates and the financing package will enable the government to meet criticism that it is making heavy defence purchases abroad at a time when it has taken a \$5.8bn loan from the International Monetary Fund's extended financing facility. Payment for the aircraft wil be made in instalments long after the IMF loan has been disbursed by the

middle of 1984. An Indian Defence Ministry team is to visit the Soviet Union offer of improved versions of the MiG-23 and the MiG-27. The outcome of the negotiations will determine whether India will opt for the second and third phases of the Mirage 2000 deal.

By David Housego in Paris

spending

**Mitterrand** 

warned over

M LAURENT FABIUS, the French Minister for the Budget, has written a formal note to President Mitterrand warning of the risk that uncontrolled spending could result in an overshooting of the planned budget deficit for 1982.

The warning echoes the fears of officials and observers that the Government will find it difficult to keep this year's deficit within the ceiling of FFr 95bn (£8.5bn), which is itself an increase of 35 per cent

on last year.

The Ministry of the Budget yesterday confirmed that M Fabius, as disclosed by Le Monde, had written to the President in December alerting him to the serious strains in the

These have arisen because of continuing additions to budget expenditure that were not foreseen in the original budget estimates. Among such items are the subsidy for Gaz de France's purchase of Asserian gas at above market rates as approved by the President; additional aids to agriculture; increased deficits in public sector utility corporations which are being held to a maximum 10 per cent increase in charges this year, and new subsidised loans to private sector industry. It was known there would be inflationary risks in sharply

accelerating the size of the budget deficit this year in efforts to stimulate the economy. advocate of using the budget to revive demand in the economy,

is that these risks should not get out of hand. M Fabius is well aware that politically the Government cannot raise further taxes to offset unforeseen expenditure.

#### Portuguese ignore general strike call

MILLIONS of Portuguese workers rejected the 24-hour general strike called yesterday by the Communist-dominated trade union confederation CGTP-Intersindical, Diana Smith writes from Lisbon. Instead, they obeyed an urgent last-minute appeal by the Premier, Francisco Balsemao, to go to work "in the name of democracy and freedom."

The Portuguese Communist Party and CGTP-Intersindical had for months demanded mass industrial action to bring down the Balsemao Government, they considered too shaky to survive intensive labour unrest, and to block reforms to the Constitution.

THE Chinese news agency has published without comment this picture of China's Communist Party chairman Hu Yaobang sweeping the streets, Colina MacDougall writes. The picture comes at at time when the world is wondering what has happened to Peking's top leader. Deng Xiaoping, who has now been out of sight for nearly a

Hu, protégé of Deng's has himself been absent from the scene since 25 January. Has he been demoted? Or is he simply performing his stint of manual labour.

since 1977, dormant Chairman Guofeng, who had recently inherited Mao's mantle, led a team consisting of the entire Politburo (excepting Deng Xiaoping) to labour at the Ming Tombs Reservoir.

China's propaganda machine may have swung into action with this picture of Chairman Hu at work pour encourager les autres — or indeed, it may be doing him a good turn by picturing him so vigorously wielding a brush. But after all the rumours about Deng's ill-health, retirement, forced exile from Peking or whatever, it shows a funny sense

# China buys up bankrupt W. German spinning mill

BY LESUE COLITT IN WEST BERLIN

PEKING has bought the production facilities of a bankrupt West German spinning mill and is planning to ship them to China, where the mill is to resume production.

Kammgarnspinnerei Kaiserslautern was one of the oldest and largest worsted spinning mills in West Germany before going into bankruptcy late last year. The Chinese bought the spinning mill, dye-works and dye laboratories, as well as the production specifications and formulas from a Swiss bank which owned a share of the company.

The new mill is expected to be set up in Shanghai. The company receiver Dr Robert Wieschemann would not give the sale price, noting only that the costs of dismantling were virtually as high as the price paid for them by the Chinese.

Berlin on Thursday could lead to the supply of up to 700m cu metres of natural gas a year to West Berlin

Ruhrgas, the West German gas distribution group, has started talks with the Soviet Union and East Germany over the supply of natural gas to West Berlin, Kevin Done writes from Frankfurt. Discussions held in East

the first deliveries beginning towards the end of 1984. West Berlin bas hitherto depended almost exclusively on coal and oil products for its energy.

The plant in Kaiserslautern produced some 4,000 tonnes of worsted yarn annually in two shifts. The Chinese are said to want to produce in three shifts and expect to turn out 6,000 tonnes a year.

cises to suit five to 11-year-olds.

To many young children in

not really ready to be one. The

90-day warranties offered by

most manufacturers are inade-

quate for a system which may

cost several thousand dollars.

On top of this, not all the equip

ment is reliable. Disc drives-

memory systems—are notorious

for failing within a few months

only a few have service depart-

ments to repair them. Also, very

few of the instruction manuals,

which come with each piece of

equipment or software are well

Another major problem is

as familiar as a television,

# price rise

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT Ronald Reagan was given further good news on the inflation front yesterday with the Labour Department reporting only a modest 0.4 per cent increase in U.S. wholesale prices in January.

The Department said that if the January rate continued throughout the year, it would mean an annual increase of only 5.3 per cent, the lowest since

The index rose 7 per cent last year, following increases of nearly 12 per cent in 1980 and almost 13 per cept in 1979. The figure for January was 6.3 per cent higher than in January, 1981, the Department said.

Mr Reagan's Council of Economic Advisers said it was encouraged by the January figure, which would have been considerably lower had it not been for a 1.1 per cent surge in food prices—largely due to exceptionally cold weather in the producing areas of Florida

and California.

A fall of 0.9 per cent in energy prices in January almost totally offset the rapid increase in food prices, which private economists said they expected to be a temporary phenomenon. The 0.4 per cent January increase compared with an 0.3 per cent rise in December and 0.5 per cent in November.

#### East bloc switches Poland tactics

By Robert Graham in Madrid THE Soviet Union and its allies yesterday reversed their tactics at the European Security Conference and made no effort to block a series of highly critical speeches by Western Foreign Ministers attacking the martial law clampdown in Poland. At the previous plenary meeting on Tuesday the Polish chair-man blocked 13 Western speakers in a bitter procedural wrangle.

Western delegates maintain that the Eastern European rolte face was prompted by realisation that the tactic had counter-productive. Several Western delegations publicly said that the Soviet Union and its allies were preventing free speech at the con-ference—one of the principles agreed by the 35 states which signed the Helsinki Final Act seven years ago.

It also seemed that the East European countries were con- putting the economy on the not want the Egyptian economy tent with having made clear their strong displeasure over Poland, which they insisted was an internal matter. In his speech Lord Carring-

ton, UK Foreign Secretary, referring to the introduction of martial law in Poland said "repression of this kind is incompatibly not only with the letter of the Final Act but also with its political purpose of a healthier development of rela-tions & tween East and West in

### Reagan extends

European visit

President Ronald Reagan has extended his planned June visit to Europe to include Britain and West Germany, the White House confirmed yesterday, Reginald Dale reports from Washington. It will be his first trip to Europe as President. Mr Reagan's tour will start in Paris, where he is due to attend the seven - nation Western economic summit on June 4-6. He will visit Rome and then fly on to London for a two-day visit before going to Bonn for a 15-nation Nato summit.

### Louise Kehoe, in San Mateo, reports on the U.S. home computer boom

# California's burglars reprogram

ing. In San Mateo, near the Silicon Valley, home of some of the world's top microchip makers, personal computers have already become a common addition to the standard range which allows it to "talk" down addition to the standard range of household electronics.

putation for setting trends in with access to stock prices, or consumer electronics, then the send telex messages. Some prohome computer will follow the grams give the computer the calculator and the digital watch ability to help work out finanto become a worldwide consum-

ing development of some 700 computers as design tools or homes, indicates that nearly 10 for working out financial per cent of the residents already models. Salesmen use a home have a computer and the num- computer to keep their records.

are advertised on television using computer-based lessons, every night. Almost all depart- A local monthly newsletter is ment stores now sell different models, and specialist computer stores are opening in local shopping centres.

is the rise in computer burglaries Sophisticated Californian tical domestic uses, such as burglars increasingly tend to preparing bulk shopping lists written. Many are almost unleave the colour television be- and monitoring family finances. intelligible to the computer hind, taking the computer in-

a telephone line-it can become If California keeps up its re- a communications terminal,

cial strategies. Typical owners include self-A casual survey of a typical employed people, like journa-San Francisco Bay area hous-

ber is growing fast.

A teacher offers after-school
Computers for home and office tutoring in Maths and English produced on an Apple computer. Many a portable com- lack of service support. While puter travels between office many stores sell computers, and home doing double district. and home, doing double duty A less palatable indicator of as a professional aid and an the spread of home computing entertainment or hobby system. Home computers have prac-

> They also have valuable novice, educational functions, as indi-It is also difficult to find good

of purchase.

CALIFORNIA, the birthplace of the microprocessor, is leading the trend towards home computing. In San Mateo, pear the Silicon Valley, home of some

Many adult computer owners cated by the fact that nearly advice on which software package to choose. It is almost improved the trend towards home computing. The part of the right software—prohability of the right software—prohability of the fact that nearly advice on which software package to choose. It is almost improved to try out a program that the right software—prohability of the fact that nearly advice on which software package to choose. It is almost improved to try out a program that the right software package to choose. It is almost improved the program to cated by the fact that nearly advice on which software package.

out a sensible way to protect their copyrights. It is so easy California, a computer is almost to copy a program, from one disc to another that software However, home computer houses have resorted to incor-ownership has its frustrations. porating locks in their pro-While the home computer is gram to stop copying. The catch gram to stop copying. The catch sold as a consumer item, it is is that this makes it impossible to protect the program by mak-

ing back-up copies.

Personal computers are still expensive. Although several companies, like Sinclair, Commodore and Atari offer very low price units, these do not include the cost of peripherals, such as disc drives, a printer, a video monitor, perhaps a Modem and often extra circuit boards. For a fully-working computer system, software packages cos anything from about \$30 (£16) for a game up to \$400 (£215) for a word processing system

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ing which began yesterday in

radical Arab camp known as the Steadfastness Front" and other member states emerged even before the Ministers began

measures because of U.S. sup-

Damascus called for the

ing economic sanctions against The measures proposed in weekend have been modified, relations with Syria have the U.S. are being opposed by clude a boycott of U.S. merchan including use of the "oil under strain, tend to be an anajority of Arab states at the dise and withdrawal of funds weapon" and the rupture of all that the trouble in Hangille Arab Foreign Ministers' meet- placed with US financial institu- relations with Washington. tions over a five year period but the demand for an oil embargo A sharp division between the has been dropped. The extraordinary session of

the Arab League Council of Ministers was called by Syria itself isolated because of supfollowing the U.S. vetoes in the port, for Iran in the conflict UN Security Council for voluntary sanctions against Israel.

Defeat of the Syrian proport for Israel and Washington's posals as they stood at the outfailure to punish the Jewish set was assured last night even state for its effective annexation though demands which it was cluding the Palestine Liberation

canvassing as recently as last Organisation, whose weekend have been modified relations with

Not only are the sanctions called for by Syria too extreme for the conservative oil producers led by Saudi Arabia to contemplate, but Syria finds with Iraq. Baghdad has sent a in their development delegation, despite a previous grammes," a bar on the in condition that the Gulf conflict should also be discussed.

The radical Arab camp, in-

been orchestrated by Jordan and Saudi Arabia. U.S. backing - to under Syria's position still furth. The eight-point Syrim's urges member states d Arab League not to enter "dealings with U.S. come of U.S. products, and a h the investment of money in

# Haig seeks Morocco base use

BY OUR OWN CORRESPONDENT IN MARAKESH

WASHINGTON is seeking facili-ties in Morocco for the transit of U.S. military forces in an emergency, Mr Alexander Haig. Secretary of State, said in Marrakesh yesterday.

A joint military commission will meet in Rabat this spring to settle details. Mr Haig told a Press conference after a twohour meeting with King Hassan of Morocco.
U.S. officials indicated

Washington wanted access to some of the four U.S. Air Force and one U.S. Navy air bases built in Morocco during the French Protectorate. They also indicated they

would like to obtain port facili-ties, notably for the U.S. Sixth Fleet, whose capital ships, including the nuclear-powered aircraft carriers Nimitz and Eisenhower, called in Tangier harbour last month. Foreign Moroccan

Minister, Mohamed Boucetta, told reporters earlier that the Morocco was ready to enter into military co-operation with the U.S. Washington has already Morocco combat guerrillas in siles used by the Polisario to and Benguerir.

The Reagan Administration confirmed yesterday that it will ask Congress for an addi-tional \$115m (£62m) in military and economic aid for Turkey next year, Reginald Dale reports from Washing-

The extra aid, divided equally between military and economic assistance, would bring the total for the 1983 hudget year to \$815m, making Turkey the greatest reci-pient of U.S. aid after Israel and Egypt.
It is believed, however, to

be less than Ankara asked for. This year U.S. aid to Turkey totals \$400m in military sales credits and \$3000m in economic support.

the Western Sahara.

Mr Haig linked increased military aid to Morocco with the "destabilising offensive" which he said had been launched by Colonel Muammar Gadaffi of Libya. Col Gadaffi is

shoot down three Moroccan aircraft over the desert last

October. Diplomats in Marrakesh said the request implied the establishment of a more or less permanent American military presence in Morocco to keep the facilities in readiness. But U.S. officials said there was no question of stationing battle-

ready troops in the country. Mr Haig later left Marrakesh for Bucharest to confer with President Nicolae Ceaucescu of Romania on his first visit to an astern bloc country, to discuss the Polish crisis and Romania's economic problems.

Francis Ghiles adds: The U.S. enjoyed the use of four bases in Morocco, the last of which at Kenitra, north of Rabat, was evacuated in 1976. The second attempt on the King's life which took place as Hassan was re-turning from Paris in August turning from Paris in August had such weapons, circ. 1972 was launched by his then stances "might force Israel head of staff, General Outlan, launch a pre-emptive structh the help of Moroccan against Jordan if the coun with the help of Moroccan planes based in Kenitra. The other three bases used by the promised a substantial increase accused by King Hassan of hav-in military assistance to help ing supplied Soviet-made mis-near Casablanca, Sidi Shmane missiles to hit targets in Isra-

astounded at his selection. Mr

Ibrahim had been governor of the central bank since 1976.

shuffle was the naming of Dr

The problem with the con-

The prefext for the early re-

Israel worried about arms sales to Jorda

companies and banks

By David Lennon in Tel Avi ISRAEL is concerned about possible sale of sophistic. U.S. F-16 warplanes and mo Hawk anti-aircraft mis batteries to Jordan, and it are indications that Jerusa may mobilise its lobby in U.S. to try to half the mova Israeli military officials that Jordanian possession

such weapons would be greater threat to natio security that the supply Awacs surveillance planes Saudi Arabia, Israel laund a flerce battle in Congress I ar in an unsuccessful after to block that deal. Mr Aharon Yariv, a forr

chief of military intelliger said the supply of F-18s t mobile Hawk batteries Jordan "will pose gr. Jordan "will pose gr. dangers." He said that if Jord was facing an Arab attack." Israel fears the Jordania

# Egypt plans its economic rescue tactics

managers of the economy wards productive activity, gather in Cairo today to map • The housing problem, out guidelines for the country's • Means of ensuring that the 1982-87 development plan amid colossal subsidy programme Prime Minister. At least one last spring signs that the economy is benefited only the deserving of his team was openly Bry above deteriorating more rapidly than • The eradication of extravaexpected.

The 33 experts at the meeting, named by President Hosni Mubarak at the beginning of the month, include six current economics ministers and former. economics heads and leading members of the small opposition With a new budget due to

come into operation on July 1, right path is a priority, to be run for the benefit of ference starting today is that it and the Suez Canal bave it particularly as Moslem the "fat cats." He wants pro- may produce too many papers, creased slightly. ground in the social inequalities spoke, a Cabinet reshuffle there is created by Egypt's liberal seemed likely, but not before overdue. "open door" policy on foreign Israel's final withdrawal from The f

Mr Mubarak has shown much greater determination than his predecessor, Mr Anwar Sadat, Abdel-Razzaq Abdel-Meguid, to attack the problems of the the Deputy Premier responsible to E£408m largely because of a economy and to discuss them for the economy since May drop in workers' remittances

most experienced sumption and direct savings to ter with overall responsibility spending more the ending of

gant public and private spend- The shortage of skilled and trained labour. • The reform of the import.

Abdel-Meguid in a corruption case. The accusations were almost certainly unfair, and Dr Boosting and improving the public sector (whose net profits in 1981-82 were E£320m Abdel-Meguid was reduced to defending himself in long news-(£206m) on assets of between paper articles against charges which had not been formally

E£16 and E£20bn). Mr Mubarak, in short, does made in any court of law. auctive investment. when he a Cabinet reshuffle there is no doubt that action is

Sinai on April 25. In fact it happened—abruptly assassination on October 6. They

variations of ideas. But The figures represent the situation before Mr Sadat's

-just after the New Year. Dr show that the current account deficit has declined from E£89m

for the economy. He took over bottleneck in capital spendir only at the repeated insistence and the aftermath of a 20 p of Dr-Fuad Mohieddin, the new cent wage rise for civil servar But above all subsidies

essential commodities during these periods fre E£344m to E£566m so that i 1981-82 subsidies are unlike to stay within the budget

The political uncertainties Mr Sadat's assassination and to months thereafter inevitably i hard both workers' remittance and tourism, which was down in 1981 compared with 1980 b one quarter. Earnings from oi

Oil earnings will be har pressed to reach the target lever of US\$30n, and the balance capaments, once proudly i surplus of US\$150n in 1980, in the balance or payments, once proudly in surplus of US\$150n in 1980, in the balance or payments. therefore expected to reach deficit for 1981-82, perhaps ( US\$300m, and possibly twic. that figure.

The encouraging sign now openly. In his first major 1980, was — as expected — and tourism income. that there is more public debat policy speech in November, he removed along with his two-identified seven major issues. man ministerial team.

These included:

Mr Abdel-Fattah Ibrahim Ef140m to Ef640m. This was and the fact that the Government of the partly the result of Ministries ment alone cannot solve ther

# In uncertain times, gemstone investments show their true

colours In times of economic uncertainty, when many investments are subject to wide fluctuations, sapphires are gaining in appeal as inflation sheltered seriously consider gemstones as an

assets of great durability due to their historical popularity and lasting value. It is the belief of many experts that sapphire prices are likely to continue to accelerate. Of course, every investment has a risk attached but the

world-wide demand for sapphires continues to grow, while ... the supply of top quality stones steadily diminishes.

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### Timex to. market Sinclair in U.S.

By fason Crisp

MR CLIVE SINCLAIR has licensed Timex, the U.S. watch and camera company, to market his highly successful computers throughout North America. Timex already make the computers, costing £70, for Sinclair Research at its factory in Dundee, Scotland.

Sinclair is selling 15,000 per-sonal computers a month in the U.S. by mail order. Both companies expect this to rise sharply as soon as Timex begins marketing directly in a few months time. Timex products are sold through 170,000 retail outlets in the U.S., not all of which will be selling the computer.

Timex will sell the ZX81 computer, printer and Sinclaid produced software. It will also have the right to the Sinclair name, which is probably as well known in the U.S. as in Britain. Times will pay Sinclair Re-search a royalty of 5 per cent on all computer hardware it sells in the U.S., including any products it develops itself, or

Mr Sinclair also receive royalty of 5 per cent on con puter software if it was writen by his company or 21 pc/ if it comes from another cource. Timex also manufactures 3-D cameras for Nimslo, which it will also sell in the V.S., although the relationship is different to that with Suclair.

Shells will controle to sell the U.S. har will controle to sell the U.S. har will be to sell the U.S in the U.S. by mail order until

specified level. Specials 5 U.S. company will then be used to sell the pocket-sted flat screen felevision which is due to be immehed in the UK later this Sinclair Research which was set up by Mr Sinclair in July 1979 now his sales running on an annualised basis of £30m a

Timex sales reach a certain un-specified level. Siclair's U.S.

year. Last year sales were £4.65m with pre-tax profits of More than 500 people are employed by subcontractors making Sinclair computers and peripheral equipment while the

company itself employs about 40. Research and development is running at £3m a year.
Timex is producing 60,000 ZX81 computers a month in Dundee, of which two-thirds are exported. It may also start production in the U.S.

• The BBC computer made by Acorn is to cost more. The basic version goes up from £235 to £299 and more sophisticated one from £335 to £399. Acorn says it is because it has more facilities than originally intended. Computers are made for Acorn by ICL and Cleartone in Wales.

#### **Building society** receipts up in January

By Andrew Taylor

NET RECEIPTS of building societies recovered last month to their highest level since June last year. Receipts in January rose to £356m compared to £203m in December and £65m in

The January figures show that building societies are lending less money to home buyers. Last month societies prosed to lend home buyers £685m, the lowest monthly total for two years and well down on the average of £1bn a month in

The drop in lending last month reflects the continuing high level of building society interest rates, competition for home loans from the clearing banks and the bad winter weather which will have dis-rupted the normal flow of commercial business.

Nevertheless the combination of lower mortgage lending and an improving level of receipts since November—the worst month for receipts for five years - will add to the pressure on building societies to lower the

recommended mortgage rate currently at 15 per cent.
Last week Mr Alan Cumming chairman of the Building Societies Association suggested that a reduction in the mortgage rate of two percentage points may occur in stages, with a one percentage point cut in the rate possible in the next couple of

#### Fulmar oilfield on stream

By Martin Dickson, Energy Correspondent

THE FULMAR official has started production, the 19th UK North Sea oil find to come on stream and the first this year. Shell, the operator, said oil began flowing on Thursday. Production was likely to average 30,000 barrels a day for the first month and 67,000 t/d over 1982. Peak output of 180.000 b/d should be reached n 1985. The field, 170 miles east of Dundee, is estimated to contain 450m barrels of recoverable oil, making it a medium-sie find by North Sea standards

Shell said its productor faci-lities had cost £420m and by the time all the field's will had been drilled the toll bill Portland House, Victoria. would be about £580m.

## The immaculate blonde MP who won confidence of consumer lobby Tax changes Elinor Goodman analyses the career of Mrs Sally Oppenheim

TH RESIGNATION yesterday of its Sally Oppenheim as Milter for Consumer Affairs mes that Mrs Thatcher has los one of only four other woen in her Government—and theone who conforms most clody to the Labour stereotype of Tory lady.

onde, always immaculately drised and usually oejewelled, she exudes an erra of conspuous affluence which infuri-att Labour MPs when she first ided the Tory front bench in 14. Mr Donnis Skinner, Lour MP for Bolsover, once apped that the only shopfloor se knew was Fortnum and

On anothe/ occasion, she is puted to have given a hostage fortune by saying that the

appointed her she was generally the Government's proposals on thening the law on consumer regarded as a statutory woman

in the trade team, but surprisingly these groups seem to have The verdict on her yesterday seemed to be that she was "getting better" and that she had proved herself to be a good

fighter. There is much concern that her resignation means a collision course with down-grading of the consumer National Consumer Council. held the same brief on the Tory front bench longer than most of her colleagues, many of whom switched responsibilities after

for her all-night performance leading the Tory troops through on the Prices Bill.

Opposition spokesman on prices

in 1974 and is best remembered

By the time the Tories won the election in 1979, therefore, she already had her own clearlydefined views on the whole question of consumerism and at first at looked as if her fairly narrow definition of con-sumerism would put her on a MOTTEST

In the event the collision was Mrs Oppenheim, now 51, has avoided and the Council now eld the same brief on the Tory seem to think that she did her best to get her views heard in These views were not always

the election. She was appointed noted, however. Last year she was strongly in favour of forcing Britash Gas to sell its High Street showrooms, She has, however, had some the lobbies in a marathon attack more modest successes recently.

As a result of her intervention,

services will get on the statute from Labour and much to her books this session

She has also had her responsibilities widened since the With the addition of election. the tourism portfolio and with her responsibility for the Monopolies Commission she has certainly seen berself as more just the "housewives"

She has never looked like a future Cabinet Minister. She had a fairly conventional upbringing and at 18 married Haryr Oppenheim, who became vice-chairman of Mappin and Webb and later chairman of City Hall Properties.

Mr Oppenheim is generally reckoned to have been a millionaire, with a large farm in Gloucestershire and a house in Hampstead which hit the head-She also incurred the wrath for example, it looks like a lines when it was sold for of the CBI by helping to block Private Member's Bill streng- £800,000.

In 1970, she took Gloucester satisfaction turned it into what

now looks like being a safe Tory The signs yesterday were that she would fight the seat again at the next election despite her

decision to resign as a minister.
The Oppenheims have always been a close family, and Mrs Oppenheim nursed her husband for several months before he died in March 1980. She returned to the House shortly after his death, but over the months, she has apparently found it increasingly difficult to cope with both her family responsibilities and her minis terial duties.

Appropriately, perhaps for woman who has never preached the gospel of Womens Lib, she has decided that her family duties should take



# Rodgers calls for talks with TUC on trade union legislation

BY PETER RIDDELL, POLITICAL EDITOR

THE Social Democratic Party wants to open talks with the TUC about trade union legislation, similar to the informal consultations already held with the Confederation of British In-

In a speech in Leicester last night, Mr William Rodgers accused the TUC of "sulking in its tent" and appealed to union leaders to start discus-

sions. Mr Rodgers was one of the main advocates of the party's majority vote last Monday in favour of the Employment Bill. His speech can be seen as an attempt to conciliate and to show that the SDP is not antiunion, while putting down a citallenge to the union leaders themselves.

The TUC is unlikely to take up the offer of discussions so soon after the party's vote. and destructive to exclude the while Mr Rodgers claims the personal goodwill of a num"If the trade unions believe to exclude the growing demand for trade union-led reform and no ability to put their house in order."

ber of trade union leaders." most of even the right wing union leaders have criticised the SDP for its decision in the last few days.

There have been informal consultations between the party and the CBI-most recently when Mr Rodgers, Mr John Horam and Mr Wrigglesworth of the SDP's leadership, met Sir Terence Beckett, the CBI's lirector general.

In addition, SDP leaders have been beenly courted by chairmen and top executives of many big companies. Mr Rodgers said: "Every

government should seek a constructive dialogue with the TUC. An SDP-Liberal Alliance government would certainly wish to do so. We intend to build a unique partnership with industry and it would be foolish

that their case against the Employment Bill is overwhelming they should be prepared to argue the merits and withdraw the threat of industrial action and I would be happy to meet a delegation from the TUC to hear their detailed representa-

"We should also hope to learn why the TUC is so cool towards amending the Bill in order to provide for internal trade union ballots and em-ployee participation at the

"The trade unions have lost their mission but failed to find a role. The Prime Minister has excluded them from consultation and left them in the cold. But they themselves have shown no understanding of the and destructive to exclude the growing demand for trade union-led reform and no ability

# Foot promises councils shake-up

WIDESPREAD and radical minded ratepayer for spending reforms of local government, its legal status and financial powers, was promised yester-day by Mr Michael Foot. Labour leader.

He told the party's local government conference in Sheffield that even before the Law Lords' judgment against the Greater London Council's scheme for low fares on public transport the legal position of local author es was precarious and absurd.

But the judgment, taken to that went beyond its statutory duty could be sued by a mean- block grant system.

beyond the Government's arbitrary limits and so incurring He said: "This is all far too

haphazard and no way to serve ose who elect councillors to look after their interests."

Historically, if the protection
of our people had been left to the judges, we should have precious few freedoms today, Mr Foot added. He promised a

restore local democracy. its logical conclusion, meant financial changes. Current local ernment by Mr Michael Helselthat any local authority spend- government legislation passing tine, Environment Secretary, ing any money on a service through parliament would be which would mean losses of

change in the law which v

'A' new system was needed to leave local authorities free to ture and leave central government free to determine its contribution to that expenditure.

Domestic rates, local government structures and council functions would also be reviewed by a new Labour Gov-

Mr Gerald Kaufman, shadow environment spokesman, also peal of the "crazed and de-Mr Foot also promised radical mented " attacks on local govrepealed as would the entire about £2bn for councils in

# Health watchdogs survival fight

COMMUNITY Health Councils, the consumer watchdogs of National Health Service districts, believe they are fighting CHC News also acts as a valu-for survival following a governable information clearing sysfor survival following a government decision to end funding tem, helping CHCs monitor the of their magazine next month. CHC News received a Department of Health grant of £74,000 re-organisation in 1974.
for 1981-82, which met most of Mr Merlyn Thomas, ch its £78,900 costs. The residue was made up by 1,300 paying subscribers but CRCs received 6,700 copies of the magazine

munity Health Councils for England and Wales argues that NHS properly. The CHCs were set up during the last NHS

Mr Merlyn Thomas, chairman of the association, said in London yesterday that CHCs were fighting for survival. In the coming financial year their annual combined budget of £5m

The Association of Com- had been cut by 10 per cent and there would be a review of the future role of CHCs in the next couple of years.

Changing the funding of the magazine would mean employing extra staff to run an advertising department to finance

CHC News. A parliamentary campaign to have funding restored to CHC News has been launched. Under the Government's proposals, the magazine's funding will end on

# Shipowners 'can recover Iraqi tax'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

charterers an "income tax" levied on vessels using Iraqi

it was in reality a tax on freight for which charterers were liable under a standard chase in the Exxonvoy charterparty.

RISING COSTS have persuaded

several big commercial and

industrial companies to move

out of expensive central

London offices, where rents,

rates and salaries are the

Blue Circle and W. H. Smith

this week joined the growing

number of companies to

announce plans either to move

or to reduce their head offices

Blue Circle announced details

of its planning application for

a new head office in Berkshire, and W. H. Smith is to move its

retailing head office to Swindon.

cement maker, took its decision

as a major rent review was due

on its London headquarters at

Big concerns looking at their

Blue Circle, Britain's biggest

highest in the country.

in London

SHIPOWNERS can recover from ruling that the company had to reimburse the Iraqi tax paid by

the Norwegian owner of the ports, the Court of Appeal ruled tanker Gunda Brovig.

vesterday. Lord Denning said that. Whatever the Iraqis chose to although the amount of money call the tax, said Lord Denning, involved was small, the case was of some general importance to

the shipping community. When the Gunda Brovig went into Basra she had to pay "in-The court dismissed an appeal come tax on freight earnings."
by a Swiss charterer, Transcredit and Oil Trade Anstalt, scale, on each of an owner's against a Commercial Court vessels using the port in a year.

It was agreed that if the same tax had to be paid by each vessel on a flat scale it would certainly be a tax on freight. The charterer argued how-

ever, that, because it was on a sliding scale, increasing for successive vessels, it ceased to be a tax on freight and became a tax on the owner's income. Lord Denning rejected that

view, holding that it was a tax on freight for bwich the charterer was liable.

### Goodison's re-election as SE chief likely

By Christine Moir

SIR NICHOLAS GOODISON is now certain to be re-elected in June for a seventh year as chairman of the Stock Exchange, but not without some muted opposition. Under Stock Exchange

rules the chairman must be elected annually by secret ballot at the first council meeting of the year in June. Some months before, however, the views of councillors and senior partners of member firms are canvassed to see if any opposition is likely to the sitting chairman or whether another candidate

That process has been com-Unless the council ballot in June produces an adverse vote against Sir Nicholas-which would unprecedented in recent Stock Exchange history—he serve a seventh term. There has, however, been a

is emerging.

degree of opposition to his re-election. It is an informal tradition in the exchange that chairmen should serve about five years. On that basis Sir Nicholas's re-election this year represented an extension of the normal period intended to facilitate the exchange's defence of its rule book before the Restrictive Practices Court.

The court hearing will now not occur before late next year so some councillors felt way for a new chairman. There is also a small body of influential members of the exchange who feel that the collapse of Hedderwick Stirling Grumbar, the stockbroking group hammered last April, could continue to be embarrassing to Sir Nicholas.

Sir Nicholas's own broking firm, Quilter Goodison, was planning to take over Hedder-wick, and in the event has picked up many of Hedderwick's private clients.

#### Some Chemical Bank offices for Cardiff

Financial Times Reporter

CHEMICAL BANK, the UK merchant banking subsidiary of Chemical Bank in New York, is to transfer a part of its operations from London to Cardiff.

The bank is negotiating to take about 56,500 sq ft in a new office development at Fitzalan Place, Cardiff. It is expected to employ about 300 in Cardiff and 150 to 200 of these jobs may be filled locally. Chemical Bank has 600 staff at its London headquarters.

The extent to which Chemical Bank will decentralise some of its UK activities away from London is not entirely clear, but it is the first time that an overseas bank has moved its activities away from the

# BL campaign causes car price war fears

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

'nationwide sale" of 1981specification models vesterday sparked off fears of another cut-price car war.

The company insisted, how-ever, that only "several thou-" cars were involved and that this should not disturb the market to any great extent.

The Motor Agents' Association commented: "This new BL campaign is in a different category from the one in 1980. We don't see it leading to the same, lemming-like rush by other companies to cut prices." However, one of the leading motor trade consultancy groups

suggested: "If BL has only a few thousand cars to get rid of they shouldn't shout about it. There has to be a better way. People won't read the small print and will believe all groups models are

involved. Also the timing is appalking. The autumn is the time for clearing out old models, not the spring when the trade is picking up again.'

the 1981 Rover range, recently superceded by new models, the Ital, the Allegro, which recently went out of production, the Maxi and TR7, both dis-continued some time ago, and the Princess, shortly to be replaced by the Ambassador.

BL said dealers would decide what "sale price" to put on the models. No extra discount is being given by the group—but there are bonuses for dealers who achieve certain sales targets.

A Midlands dealer, for example, is offering a "free" Mini City (list price £2,899) or a holiday for two in Hong Kong or Bangkok for every custome buying a 1981 Rover 3500 Vanden Plas, list price £14,506. And one London dealer immediately offered a 16 per cent discount on a Princess when tele phoned yesterday.
Mr Ray Horrocks, chairman

of BL Cars, insisted that the group would stay clear of major price-cutting campaigns in 1982: "We have told the dealers that this year the new products will Included in the "sale" are sell on their merits.

# Jenkin says no more cash as BL loses engine order

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR PATRICK JENKIN. the left the door open just a chink Vehicles. His statement came Bathgate plant. tomer for Leyland's engines, confirmed that it had switched 'It is for the company to solve the position as with the strike

in the cars division last autumn. "It is perfectly clear that the company cannot come to the Government for more money. That is totally accepted."

putting Perkins engines into have run out of its stock of Leyland engines.

The company has, however,

Industry Secretary, stressed yes- for Leyland to supply part of terday that it was for BL to its engine requirements if and solve the strike at Leyland when production resumes at the

for the use of Leyland engines from Bathgate will depend on to Perkins as its major supplier. how speedily the dispute is Mr Jenkin said in Manchester: resolved and how continuity of supplies may then be guaran-

Bamford has been a major customer of Leyland engines for 17 years, and has taken about a third of total engine production under a contract worth £5m Bamford says that it will start annually. It took its engine from Ford before, but switched equipment in the week begin to Leyland after a strike at ning February 22, when it will Ford disrupted supplies in circumstances very similar to those which have caused Bamford now

# **Motorcycle industry** hopes for sales boom

BY JOHN GRIFFITHS

THE UK motorcycle industry is hoping for a boom in the sale of powered two-wheelers be-cause of a loss of confidence in

public transport. It sees a market developing among two types of commuter: those angered by the rail strikes, who also encountered traffic delays in bringing cars to work; and those who face a doubling of fares on London Transport next month when the Greater London Council ends its cheap fare scheme. Big increases are also expected in some other large dues.

Mopeds are seen as most likely to benefit if commuters desert public transport. Sales of these held up comparatively well in January although Britain

Moped sales fell by 14 per cent compared with January 1981, but this was far less than for motorcycles, down 54 per cent, and scooters, down 39 per

Total two-wheeler registrations were 9,000, compared with 13,500 in January 1981. The figures are distorted however. because dealers registered about 2,500 machines in December ahead of legislation for learnerriders which came into force on January 1.
Thus actual sales last month

were almost certainly higher than the registration figures indicate. At the beginning of the year, the industry predicted a total

of 300,000 sales this year, against 275,000 in 1981.

#### to reaching an early decision on action is to be token over the company, into which it has injected £80m.

NORWICH City Council has dropped its legal battle over council house sales with Mr Michael Heseltine, the Environment Secretary,
The council's majority labour group has decided against going

"with the two High Court Judges and the three Appeal Court Judges it is 5-0 against us and there doesn't seem much point in carrying it on."

#### Shops Bill fails PROSPECTS of an early relex-

ation of statutory restrictions on shop trading hours receded further yesterday. A private member's Bill seeking to authorise Sunday trading

a second reading.

man of Imperical Chemical In-dustries from 1960-68, left £337,344 net, in his will pub-

### Rising costs drive head offices away from central London by industrial and commercial

Finance moves in as industry leaves, Andrew Taylor reports ·

London office needs include: British Steel, which is mov-ing its head offices to Croydon. International Harvester, which has moved its head office to Doncaster.

 Blue Circle, which plans a new head office on 137 acres of land at Aldermaston Court, Newbury, Berkshire. • Unilever, which last month proposed to cut by a fifth its central London office space. ■ Tube Investments, which last April completed plans to trans-

fer most of its head office operations to Birmingham. • W. H. Smith, which is to move to Swindon, leaving its corporate headquarters and

capital. About 170 jobs will be Tube Investments have recog- office employees. affected by the move. • GKN, which has put 50,000 sq ft of office space at its head-

quarters at Kingsway, London WC2, on the market, and is moving to smaller premises of 15,000 sq ft in nearby St And in October last year, Fluor, the U.S. construction

company, said it was consider-

ing moving from its London

he-d-uarters at Euston Square, partly because of sharply rising rates bills. Decisions to move out of London do not reflect only the land House, some of which it where. impact of rising overheads in sublets. It must also find around

nised the need to locate senior management close to operating

W. H. Smith said it was moving to improve links distribution centre at Greenbridge in Swindon, employing 1,200 people.

None the less the high cost of running London offices is often a significant factor. For example, Blue Circle is

Bank is believed to be planning to move at least part of its London operations to South Wales. Around 300 jobs are between management and its thought to be involved, but it is not clear how many will be new jobs and how much work be transferred

But it is unusual for a big overseas bank to base corporate functions outside London, Most have been expanding their thought to be paying around London operations and taking amount of space available in £6m in rent and rates for the a good deal of office space in 300,000 sq ft of space at Port- the City, West End and else- in January to 2.25m sq ft (com-

wholesaling division still in the perty market. Companies like weighting allowances to its 700 than compensated for the move above average at 159,736 sq ft. on December 23 aged 77.

companies to areas where rents, rates and salaries are cheaper, and London estate agents believe this will continue to The U.S.-owned Chemical underpin commercial rents in the capital. Most property analysis attribute the present dull rental

climate to a rise in the competition of new office schemes rather than to a substantial fail in demand. This fact is borne out by a

new office survey published by estate agents Richard Saunders which shows that although the the City and City fringes rose pared with an average over the The growing use of offices by previous six months of 2.1m Europe's most expensive pro- £600,000 to pay annual London financial services has more sq ft) lettings were slightly

# to mortgage payments spelled out

By Ivor Owen

OWNER OCCUPIERS with an average mortgage of £15,000 repayable over 25 years at 15 per cent interest are likely to face an increase of about £1.50 a week in their building society payments from April 1983.

Mr Jock Bruce-Gardyne, Economic Secretary to the Treasury, gave this estimate to the Commons yesterday when discussing the effect of deducting tax relief on mortgage interest at source, instead of through adjustments to PAYE tax codes.

But he said that over the full repayment term the change would be advantageous to borrowers and he rejected a suggestion by Mr George Cunning-ham (Independent Labour, Islington South) that the Govbuilding societies to introduce new arrangements to prevent the biggest burden failing on owner occupiers in the earlier

years.

Mr Bruce-Gardyne pointed out that it was not the switch to tax deduction at source—to be authorised in this year's Finance Bill—but the repayment sys-fems operated by the building societies which would be responsible for the higher initial pay-

#### Bathgate buy out possible

PLESSEY announced yesterday a possible management buy out of its capacitor factory in Bathgate, which has been occupied by the workforce to prevent

Mr Harold Jackson, managing director of the Scottish plant, said he hoped to acquire part of the plant to continue capacitor production following the scheduled Plessey closure next In a separate statement Ples-

sey said the proposal could re-tain 80 jobs and the company would give Mr Jackson every The closure was to make 330 workers redundant. On Thursday Plessey dismissed the 200 workers, mostly women, who have been taking part in the sit-in for the past three weeks.

#### Call for further reform of Commons

THE NEED for further reform of House of Commons procedures to restore control and improve scrutiny over the executive was urged last night by Mr Edward du Cann, chairman of the all-party Treasury and Civil Service Committee and the Tory backbench 1922

In a speech to the Manchester Statistical Society, Mr du Cann argued that the departmentally related select committees set up in 1979 had been effective, pertinacious, informed, influential and a consistent watchdog of the public interest.

#### Cost of benefits fraud investigators

SOCIAL SECURITY fraud investigators are costing the Government £33.4m a year in pay, expenses and other costs, Social Security Minister Mr Hugh Rossi said yesterday. About 2,250 officers were on the anti-fraud staff at the end of 1981, he said in a Commons written reply.

De Lorean pay offs ELEVEN HUNDRED De Lorean workers were paid off last night as the Northern Ireland Secretary, Mr James Prior, studied a consultants' report on the structure and viability of the Belfast sports car company.
The Government is understood to be giving high priority

Norwich drops fight

to the House of Lords over the Court of Appeal ruling in favour of Mr Heseltine. The leader of the council, Mr Len Stevenson, said yesterday

opposed in the Commons by Labour MPs sponsored by the Union of Shop, Distributive and Allied Workers and failed to get Chambers estate

by garden centres was strongly

SIR PAUL CHAMBERS, chair-

estate valued at £339,873 gross. lished yesterday. Sir Paul died

nents ue

### THE WEEK IN THE MARKETS=1

# BA hopeful on flights as dispute is made official

gan on Tuesday.

factor.

BRITISH AIRWAYS hopes to stewards, refused to speculate been done by agreemnt. BA was operate more than 80 per cent on the level of further disrup attempting to impose changes on operate more than 80 per cent on the level of further dist of its European and domestic tion which could be caused. flights to and from London in spite of a decision by the Transport and General Workers' Union to make the ramp workers dispute official.

Leaders of the 2,000 BA ramp workers at Terminals One and Two were vesterday drawing up plans to mount official pickets. dules which form part of the airline's survival plan. Manage-A meeting of TGWU Heathrow shop stewards offered unanimous

support.

The ramp workers hope that for 40 hours' work instead of other workers such as engineers, the previous 38½ hours, to end maintenance staff, tanker guaranteed overtime and to inmaintenance staff, tanker drivers and aircraft refuellers— members of the TGWU and other unions-will refuse to cross the picket lines. although other groups had accepted extensive changes in

Mr Mike le Corneau, chairman of the ramp workers' working practices, these had later.

the ramp workers.

Volunteers, such as pilots and Mr Moss Evans, TGWU genoffice staff, many of them on their days off, have enabled BA that the ramp workers were now to provide an increasing level of service since the dispute beprepared to accept changes which might even involve job losses, as long as work was re-sumed under old arrangements The ramp workers claim they to allow a period for negotiation. were locked out after they re-The dispute was made official fused to accept new work sche-

> agree to this. BA achieved 80 per cent of European and domestic services yesterday. It cancelled 27 departures and the same number of arrivals.

management failed to

Some long-haul flights went without catering when vehicles did not cross picket lines. Some food got through to aircraft

# Dockers continue blockade of gates for flood barrier

crease the workers' " attendance

Mr le Corneau said that

DOCKERS ON the Tees voted structors, other companies in-

overwhelmingly yesterday to volved in the barrier's instal-continue the blockade of the lation and the Ministry of Barrier flood control system. They also voted to continue

the 14-week stoppage over pay and productivity which has halted all movements in and out of Tees Dock. The 535 men have rejected a 6 per cent pay offer linked to productivity and want more pay in line with

The consulting engineers for the Thames Barrier, Rendell, Palmer and Tritton, said yesterday that on the existing completion programme for the scheme it was now past the point of no return."

That did not preclude, however, revisions to the programme, due for completion in November, to try to make up for lost time.

The huge floating cranes, area." which will be used to instal the biggest of the four remaining gates and which are on loan, are due to be on the Thames ready for work next month.

The vote to refuse dispensation for the gates, carried by 425 to one, immediately followed a meeting between the as a result that the position was dockers' strike committee and not critical for the capital, Mr representatives of the gates con-

volved in the barrier's instal-

The strike committee was asked to give dispensation in view of safety considerations for

Cleveland Offshore, the gates manufacturers, told representataking legal advice on whether the loading of the remaining gates fell within the dock labour

The company said earlier this week that it believed that it did not fall within the scheme. The dockers claim it does.

A statement by Cleveland Offshore said that the dockers had "rejected the request that the move should proceed in spite of the significantly increased risk to the London

Mr Jim Yates, chairman of the local Transport and General Workers' Union branch, said the employers had referred to the threat of flooding towards the end of last year.

The dockers, who voted 422-4 to continue the stoppage, felt

radios. Shell said this meant

Shell said the glut in the

fuels meant there would not be

problems at the pumps or for

companies, although Shell could

lose business. Stanlow, which accounts for about half Shell's

throughput, has been running

at 50-60 per cent of its capacity of 250,000 barrels a day.

The Advisory Conciliation and Arbitration Service is to

become involved in pay talks for

### Shell may close refinery in dispute on allowances

workable.

They began a staged imple-

SHELL UK yesterday threatened to close its biggest oil mentation of sanctions on Febrefinery on Monday if 1,500 ruary 1. Internal drivers have workers do not abandon sanc- refused to accept instructions er a claum for higher from routing staff over cah local allowances.

Management at Stanlow, near

the refinery was becoming un-Ellesmere Port, told members of the Transport and General Workers' Union that they would be regarded as having market for petrol and other suspended their contracts of employment by their action.

Shell said it hoped mass meetings tomorrow would resolve the dispute. Other unions representing the plants 3.700 workforce have accepted an 8 per cent rise in local allow-

Workers at all Shell UK's four refineries agreed to an 8 per cent national pay increase in December. TGWU members at Stanlow are the only group to have refused the S per cent rise in allowances.

210 workers at the Sulom Voe oil terminal in the Shetland Islands next week, after BP refused to increase a 7.5 per

#### Settlement at **Borg Warner**

By Our Welsh Correspondent MANAGEMENT and trade unions at the U.S.-owned Borg Warner automatic transmissions plant. Kenfig Hill, South Wales, signed a pay settlment yesterday giving the 1.120 workers increases of up to 12 per cent depending on performance. An overtime ban was lifted at once as a result.

The company said the deal would improve the company's viability and enable it to catch up on a backlog of orders. Earlier this week it warned that the Welsh factory was in danger of closing unless the pay second Sealink ferry to operate issue was settled by this week.

#### Call to end ferry blacking

SEAMEN at Holyhead, North Wales, are to be told by their union to stop blacking the Sealink ferry, St. Columba and allow it to sail.

The National Union of Sex men fears that the dispute could threaten jobs at Fishguard from where the ferry is due to operate.

Seamen are blacking the ship in protest at Sealink's plan to introduce a Dublin-Holyhead service by the Irish government-owned B & I line. They fear they will lose jobs, and want a second Society for

### Left swing likely in post union

By John Lloyd, Labour Editor

MR ALAN TUFFIN, the new general secretary of the postmen's Union of Communication Workers, is likely to swing it to the left and is keen to work with other public sector union leaders on an anti-Government strategy.

Mr Tuffin, the 48-year-old former messenger, who takes over from Mr Tom Jackson in July, was elected by 110,000 votes over the runner-up, Mr Tony Clarke, on a second ballet.

He sees political change in the union as a reflection of rank and file movements by the leadership. These movements, he says, have been partly caused by growing opposition to the Government.

We are public sector workers. We are not going to get a fair deal under this Government If the Government are going to use the weapon of cash limits against us they will bring the public sector out against them."

Reluctant to spell out how he will change the union until Mr Jackson retires, Mr Tuffin says the UCW—like all unions-suffers from a certain distance between its offi-

"We have to reconvince workers of the need to be-long to unions. We, as officials, have to get closer to

#### A.C. Delco strike may hit Vauxhall

VAUXHALL MOTORS has warned production workers at its Laton factory that the could face lay-offs next week because of a strike at one of its major components sup-

Output of the Cavalier car could be halted if the strike at the AC-Delco plant in Liverpool continues

The strike, which began on Wednesday, is over a pay offer which has already been accepted by workers at AC-Deleo plants at Dunstable and Southampton. The Liverpool plant makes instrument components for both the Cavalier car and Bedford

Vauxhail could also be faced with further action by some of its own shopfloor workers over production bonus. There have already heen two stoppages at the Luton plant and possibly more will follow unless the company improves on the bonus, say unions.

#### Union branch

protest rejected The 600 members of the electricians' North London hranch, threatened with dissolution by the union's execu-tive council, failed to win a reprieve in the High Court yesterday. An application by Mr Harry

Tout, former lodge secretary, for temporary court orders to stop the executive dissolv ing the lodge and transferring members elsewhere pending full (rial of the dispute, was dismissed by Mr Justice Vinclott.

# Hauliers' pay deals avert strikes

BY BRIAN GROOM, LABOUR STAFF

complete their pay round without major disputes. The threat of possible strikes in the Southhas been averted.

recommended in most of the 21 regional negotiations. They are generally in the 6-7 per cent range or slightly above, compared with 3.2-6.7 per cent

But this year's settlements are higher than some companies in the industry wanted. There are fears that a number of employers will have difficulty in paying the increases.

A 7.2 per cent rise for Scottish drivers, raising the mini-

ROAD HAULAGE employers of drivers from £83 to £89 for a January 1 is the settlement date and drivers in the private hireand-reward sector seem set to

do-hour week, has been recommended for acceptance in a The recent deals include

East, Scotland and South Wales an 8.5 per cent deal in South Wales, taking the top rate from Deals have been concluded or £78.28 to £85.

A £5 across-the-board increase for heavy goods vehicle grades has been agreed in the North-West, a 6.17 per cent rise in the West Midlands, and 6.25 per cent in Teesside, Darlington, and Bishop Auckland. South-Eastern drivers have accepted 7.4 per cent

Settlements remain to be reached in Sheffield, the southern area, North and Mid-Wales, Tyneside, Devon and

several increases on overnight subsistence rates, giving rates varying from £9.50 to £10.50. Last 'rear's low syttlements followed high deals in earlier years. Traditional guaranteed overtime agreements in a number of areas have sholtered earnings from some of the effects. although there have been job

losses. · Texaco is to implement the first stage of a productivity deal with its 1,000 tanker drivers and depot workers on March 1. The agreement, which includes 187 voluntary job losses, could provide rises of

# Sterling's growing role

badly wrong.

It has become a growing year and particularly in the three week account which closed yesterday that U.S. interest rates do not impinge quite so beavily on gilts and equities traded in London.

Other traditional pointers seem to be losing their edge, too. Sterling M3's erratic progress has been overtakenu by exchange rate policy as the arbiter of interest rates on this side of the Atlantic and so the news that money supply had been swollen 12-13 per cent in banking January was not the signal for alarm that it might once have been.

The pound's international status matters more, it seems, and the currency's steadiness toward the end of the week kept Government stocks and leading shares in tolerably good heart. It certainly doesn't hurt, of course, that the Fed still has not been persuaded to react too violectly. Not that the recent extravagant growth in U.S. money stock can be ignored completely. Normally the week's

change in M-1 is announced an

hour or so after the Bank of

England likes to unveil a new

gilt**-edged issue.** This week, however, the Old Lady was playing safe, unwilling to deliver a tap into the sometimes stormy aftermath of another M-1 increase. So the authorities launched the new short tap, Exchequer 134 per cent 1987, on Monday.

#### Imps' ignition

F.T. Ind. Ord. Index

Douglas (Robert M.)

Gold Mines of Kalgoorlie

Aaronson Bros.

Bougainville

Erskine House

FNFC

GKN

Heelama

Pengkalen

Saga Holidays

Trident TV A

Westland

Western Mining

Wood Hall Trust

Imperial Group

Inter-City Investment M. L. Holdings

News International

Standard Industrial

A new spirit rules at the Imperial Group, the company which makes half the cigarettes smoked in Britain and has a big stake in the brewing and food industry too. For years, the group was prosperous, easy going—and just a little com-placent. Then the world

#### LONDON ONLOOKER

Falling volume and higher taxes sent the cigarette business into a phase of cut throat com-petition. And some of Imps' cent acquisitions started to go

Last July, the group an-nounced a sharp fall in interim profits, and a hurried change of chairmen. A dividend seemed more likely than not.

This week, by contrast, Imps reported a strong recovery in profits during the second half—admittedly before taking some substantial extraordinary provisions into account. And Mr Geoffrey Kent, the new chair-man, said that all aspects of the business were being reas with a view to achieving a sub-stantal increase in profitability.

The dividend was maintained -and, what's more, was covered by current cost earnings.

The task of reshaping Imps has only just started, and there are plenty of hurdles in the short term—like the threat of another rise in excise duty in next month's Budget, and the indications of a renewed out-break of hostilities among the cigarette makers.

Still, the group's profits are ignificantly higher so far in the current year, and Mr Kent is saying the kind of tough things that Imps' shareholders have been waiting to hear for years. The shares have been rallying for several months now-and with the yield still around 121 per cent, they could have some way left to go.

#### Trident trumps?

MARKET HIGHLIGHTS OF THE WEEK

Price

75

55

270

87

34 <del></del>

y'day

Trident Television looks to be in the running for a five card trick with its handling of the Playboy casino empire takeover. The "A" shares were 51p

1981

597.3

87

87

63

374

188

87

341

350

133

450

130

154

215-

High

on week

**— 7.6** 

**— 8** 

+11;

+ 3½

--20

-27

+ 7

+14

-40

+ 7

--30

1921

Low

446.0

37

56

25

270

127

52}

28

194

the deal was announced on November 3. They had climbed steadily to 70p by the beginning of this week as the truth dawned in the market that even the threatened closure of the three London casinos might not leave Trident much out of

Trident turned up another ace on Wednesday, announcing that the Gaming Board had dropped charges against the casinos and allowed Trident to apply for new licences on the layboy and Clermont clubs in May. In exchange, Trident will close these two clubs for gaming pending the May hear-

ings.
This means some immediate redundancies and the end of the whole Playboy ethos. But smiling shareholders out-numbered the long-faced bunny girls—the shares leapt up to 87p before profit-taking pulled them back a few pence late in the week.

The London casinos together earned £16.6m pre-tax in the year to last June. Assuming a full year for the Victoria and one quarter only for the other two—and apportioning 1981 profits on a pro rata basis— Trident will earn about £3m pre-tax from gaming this year to September. It anticipates £1m from its new betting shops and probably earned over £2m from its discontinued television earnings in the three months to

This adds up to a conservative fully taxed 5.9p per share and a maximum p/e of 14.1 at 83p per share. But a full year of casino profits at their old rate would alone mean 16.6p per share for 1982/83 which implies a p/e of 5 at this level.

The shares retain some risk. Licences could be refused in May on grounds of inadequate demand to justify a reopening of the Playboy and Clermont clubs. But Trideut only needs one more ace card in Maywhich the go-ahead for both

Nervous about Wall Street

Profits down 68% div. cut

Profits fall/no interim div.

Near 26% stake changes hands

Speculative buying/int. due soon

Poor annual results

Poor interim results

Large put through

Adverse comment

Int. results disappoil

Bid speculation

Annual results

Half-year results

Fading bid hopes

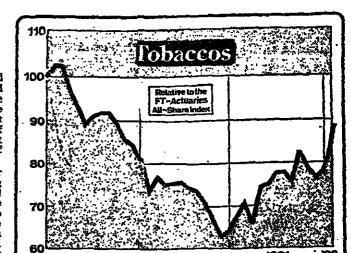
Profits warning

Bid from Elders

" Times " clasure threat

Buys Laker Air Travel

Half-year profits down 80%



clubs would provide to omplete the trick

Dowty slips

Is the stock market now making a more realistic assessment of the prospects for aerospace and mining equipment? The interim results from Dowty, by contrast to the preceding preliminary results, suggest that it is. Dowty is heavily involved in

each area. Well over har its trading profits stems from ano space and much of that is mude up of the Tornado programme. It also has powerful representation on both sides of the Atlantic in long wall mining and, principally through Dowty Meco, another 25 per cent of its profits come from this source. Six months ago, when Dowty had ruled the books off on the year to March 1981, the reward for a mere £1.7m fall in pre-tax

profits to £36.2m, was a pro-nounced share price slide. The immediate reaction to a fall of 18 per cent pre-tax to £15.7m in the subsequent six months was another sharp drop but a good recovery was under way by the end of the week. Dowty had made it fairly plain that it was not expecting to keep up the earlier momentum in aerospace and, with a slower call-off on Tornado schedules which are worth some £250,000 per "set" to the group, so it proved. Aerospace was down by about film before interest and

tax to just under £10m.
Yet mining turned out rather etter than expected. However dull the NCB investment programme may be, the division has done well in export markets and its contribution at £4.7m was double that of the preced-ing six months. The industrial business picked up a little volume with some help from vas double that of the preceding six months. The industrial business picked up a little volume with some help from the railway marshalling side but the electronics division slipped addy from £1.41m to £604.000. The upshot is that the shares price is a good six to stated price the railway marshalling side but the electronics division slipped badly from £1.41m to £604,000.

are now trading on a multiple in the low teens whereas early last autumn, the p/e was some 10 points higher. Whichever view turns out to be correct, today's rating still seems to make due allowance for Dowty's strong technical position in competitive world markets and a very good track record.

#### Wood Hall Trust

Last Monday Elders IXL, the Australian industrial and farm-ing services group, launched a dawn raid on Wood Hall Trust. dawn raid on Wood Hall Trust, the UK group, offering 200p a share against an overnight price of 156p. By Wednesday Wood Hall had accepted a cash offer of 215p a share, valuing the company at £53.6m. This compress with Wood Hall's stated ne worth of 183p a share.

Elder's chief executive, Mr John Elliott, has made it clear that his company needs to expand outside its Australian base in order to fulfil its growth targets. In fact the main point of the deal lies in Wood Hall's Austalian interests which made £9.5m pre-ax profits last year.
It was UK losses that brough
the total pre-tax figure down. a depressed £4m.

Wood Hall's subsidi Finance Company, has 11 cer cent of the Australian parian market. Elder already have per cent through one of in 10 subsidiaries. Elder is Aug Had

Last year Wood Hachould businesses, involving is good contracting, and estate ment, lost almost Erres Landing Elliott said he dions of looking very carefull of more

1,000 900

# Before the tide starts to turn

IS THERE, I wonder, a kind of. (£27m) which goes against grim satisfaction in mining \$237.3m in 1980. markets at the moment as the remorseless tide of depressing company results flows on? Is there a feeling of "I told you so" mingled with the anticipation of bargains to be had as low share prices of high calibre companies reflect only a

fraction of the value of good paid-for mines and installa-At all events, there has been

MINING

THE STATE OF THE S

plenty of scope for such feel-

KENNETH MARSTON

Australia's ings this week. Western Mining, for instance, which is regarded as one of the world's finest mining invest-ments for the long term has reported an 80 per cent fall in half-year net profits to A\$6.51m (23.55m) and this after a tax ecodic of AS5.11m.

Furthermore, the company has said that the continuing depressed demand for metals, notably nickel, coupled with high interest rates and increas-ing costs means that profitability is expected to remain at a low level in the second half of the financial year to end-Jucc.

The shares have thus fallen to 217p from 23Sp this week and brokers Hoare Govett still regard them as fully valued for the time being. But they look for a good recovery in metal prices during the year to end-June 1953 and thus forecast an increase of 160 per cent in Western Mining's pre-tax profits for that period.

The U.S. Asarco giant-in which Australia's MIM Holdings has a stake of 16 per cent and plans to increase this to 21 per cent-has gone into the red in the final quarter of 1981. Helped by sizeable tax benefits, how-ever, the U.S. mining and metals group has managed to show a mum for the highest category Cornwall and the eastern area. between \$20 and \$25 a week. | profit for the full year of \$50m

Mr Charles F. Barber, the Asarco chairman, says that despite the recession the company is pressing on with its capital investment programme in new and modernised plant. Last year \$163m was spent on capital improvements and the company has budgeted for a further \$140m this year.

Although earnings are now minimal Asarco, like other U.S. companies, can continue to carry the high capital expenditure programme with the help given by last year's Economic Recovery Tax Act.

This legislation recognises the fact that tax credits arising from capital spending are not much use to a company which is paying little or no tax because of its low profits.

So the companies are allowed to operate a lease-back system whereby a mine and plant, say, are sold to another company and then are rented by the original

the attaching tax credits which can be made use of by the more prosperous buying com-The seller benefits from the income received from the sale of the mine and plantwhich it continues to operateand the terms of the leasing arrangement provide for the mine and plant to be eventually returned to the seller for a nominal sum.

The big Bougainville copper and gold mine in Papua New Guinea has reported a 68 per cent fall in 1981 earnings to K22.79m (£17.4m), a return on capital of only 3.9 per cent. And on the present showing the company does not expect any improvement this year.
Of course, a recovery in copper and gold prices would

the year to June 30. But the gold, diamond, platinum and in-dustrial interests remain sub-

may well be proved right. On the other hand a dividend

1,100

owner.
The sale is allowed to include

Two more of the Rio Tinto-Zinc group companies have announced results this week.

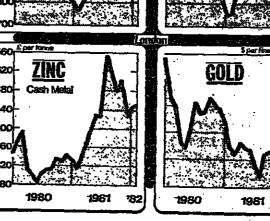
copper and gold prices would quickly change the picture. In the meantime, however, the results of the convention. results of the controlling company CRA are due next week and will be awaited with a rair degree of caution. However, it gold mining, net profits have should be borne in mind that held up reasonably well at the chare price at 160p comand will be awaited with a fair

pared with last year's high of with R53.1m a year ago. 302p is discounting much of the A helpful factor has A helpful factor has been

Whether this can be said of terests which should continue to be price of the ultimate parent. do well in the second half of the price of the ultimate parent, RTZ, is a most point, but holders of this stock tend to take the longer term view and

yield of 5 per cent on a South African copper mine can hardly be justified at the moment and so RTZ's Palabora

possible to maintain the 600 cents (329p) dividend total. A good performance has been which gives such a return has achieved by the Gencer group's 500



heen out of favour in the market this week following the rather more than halved profits and dividend for 1981.

On a more cheerful note, first dustrial group have made a creditable showing this week. Despite the fall in revenue from

UC Investments which draws the major part of its income from gold and platinum, the last via a holding in Impala Platinum. Thanks to a particularly good first half, UCI results for 1981 show a profit of R36m (£19.8m) compared with a (£19.5m) compared with a record R37.6m earned in 1980.

The current year's outlook is less favourable in view of the lower gold prices and the difficountered by the platinum pro- ket at the moment.

ducers. But UCI has raised its 1981 final dividend by 10 cents to 115 cents which makes a year's total of 160 cents against

150 cents for 1980. What of the Canadian mir ing investment scene? Th Burns Fry investment hous dued and so the overall income has carried out a new stud with the encouraging title "1982—The Year of the Ribound." It is considered the will probably continue to decline. Even so, it should still be among the base metals zinc ar copper will be the first to a cover with aluminium as nickel following in 1983.

Gold is expected to botto out this year with an avera price of some \$400 per ound The Canadian brokers say th it has the potential to rebour to at least its old high (\$85) by 1984 "unless the war on a drop back to the average por war levels."

The unsettling though occur to me that when base met prices take off, they may we bring heavy inflationary pre sure to bear on major metal in porting countries such as til UK. This is one reason for mai taining an "insurance policy holding of a few good-class go shares in any mixed portfoli

Burns Fry take the view tha the current weakness of mining markets should be used to make purchases. The stocks favoured are: Gibralar Mines for coppelar recovery, Noranda or Kerk Addison in the copperating group, Cominco for zinc along Falconbudge and Inco for nickel recovery. They also like Alcan, Denison and Brinco, Another investment

Anoher investment house Richarson Securities o Canad, reckons that prospect for eanings of the major meta for earnings or the major meta-mining stocks do not appear particularly attractive for the first lalf of the year but add cautiously, some upturn cautiusly, some upturn should be in evidence before the year end.

Steks recommended include Confuce. Falconbridge Nickel, inc), Rio Algom, Alcan and No anda. But neither firm gives the impression that there is lower gold prices and the dim-



# THE WEEK IN THE MARKETS = 2

# A touch of the Budget jitters

A bout of Budget shock this -and will go on suffering smilt, judging by him sense of scepticism that shapes that shapes the shapes n it, judging by the pron despair - that shapes the there at the moment. .

kend and, as expected, Sountained deficit projec-tion for the next three years rastly exceed the original partitions. This year's deficit fance, is projected at a 577ba — nearly double strighted \$55ba target. The istration's promise of a get surplus by 1984 meanatte has been turned into a heit of \$830n that year.

None of this was startlingly w Somehow the sight of se huge figures on White burge-headed note paper was hough to send new waves of may through Wall Street. he Stock Market opened with steep fall on Monday morning, it by the end of the day had tover 17 points, to close with Dow only just above in light in nearly two are - an ironic indictment of the supposely pro-business licies of Reaganomics.

The market's worries centre

**NEW YORK** DAVID LASCELLES

Reagan Admistration these deficits represent the very best the country can hope for. best the country can hope for. The Budget must run the gauntlet of Congress in the months ahead before it gets on the statute books, and Capitol Hill is in no mood to approve either the large spending cuts or big tax increases that will be needed to hold the deficit down.

Already, Wall Street has made its own calculations of what the deficits will be in the years ahead, and they range from 10 per cent to 50 per cent higher than the Administration's figures. The inescapable conclusion is that interest rates will remain high, stifling the economy and holding down corporate profits.

To be fair, not everyone sub-Some still hope that firm action a lower rate than last year's 8.6 by either the White House or per cent. Congress will ease the budget But threat. Others believe the fin- markets offer opportunities ancial markets can cope with a whatever is happening. U.S. high level of government borrowing so long as the private

ring of people trying hard to own equity. look on the bright side.

The only note of comfort was an announcement by Mr Paul Volcker, the Chairman of the Federal Reserve, that the Fed will ease up a bit in the first part of this year to allow the money supply to grow at a slightly faster rate than inten-This accounted for the Dow's six point jump on Wednesday. But for the rest, Mr Volcker's denounced the deficit as "a major hazard" which threatened to put monetary policy "on a collision course with fiscal policy—strong words for a central banker.

Mr Volcker also voiced the growing feling on Wall Street that the economic recovery, when it comes, will be weaker than the Administration hopes, with only small growth this year, and continuing high unemployment. He was more encouraging about the prospects scribes to this doom-laden view, for inflation, though, predicting

But for the audacious, companies are allowed to buy their own shares and with many the figures themselves sector's demand for credit is trading at their lowest point than on the sorry certainty that dampened by recession. But in years, several have seized

> tion of his rates and insurance. Such a claim could give the Tax Inspector grounds for arguing (when and if the house was sold) that the taxpayer's business-use of part of it should have been recognised and admitted to have been exclusive —it being indisputable that expenditure is only deductible in

The stock market will be Parish Council asking me to remove them as "the land is closed on Monday, ton's birthday.

Mobil and Gulf, two large oil

and that "we feel that these

purchases represent an excel-

lent investment for our con-

Mobil put up a similar case,

adding that it might use its re-

purchased shares to finance future acquisitions. Mobil has

been one of the most aggressive

-but least successful-take-

over bidders in the last 12

months. Other companies who

announced share buy-back plans included Owens Illinois,

The Container and Packaging

The market also responded

well to some bold action by

companies to boost their per-formance. RCA, the huge con-

glomerate which is trying to shake out some ill-suited sub-

sidiaries, announced drastic

price reductions for its video-

disc machines which "play" records for TV. It lopped \$150 off the \$500 sets, which have not been selling well and have

turned a \$200m investment into

a hig headache for RCA. The news helped RCA to gain nearly

Singer, which gave its name

to a whole industry, finally

decided after months of dither-

ing to shut down its biggest

sewing machine plant located

in Elizabeth, New Jersey

Although this signalled Singer's

final retreat from industrial

sewing machine production in

the U.S., the market showed its

appreciation by bidding Singer

a dollar to \$20,

Company, and Texaco,

tinuing shareholders."

TUESDAY WEDNESDAY

up nearly 2 to \$144.

833.43-17.60 830.57 — 2.86 Act 1965 and is part of land 836.66+ 6.09 comprised in Register unit no. 834.67 - 1.99 Vii 15 in the Register

# Assigning a life policy

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

companies who have suffered I have approached several life from the sell-off afflicting all insurance companies with the view in the event of my death oil stocks, announced buy-back Gulf's chairman, Mr to assigning the proceeds of James Lee, noted that trading a policy to an unrelated third at 30, his company's stock was | party. One says it cannot be way below book value of \$54, done except by will and another said the same but later amended that it could be assigned to a bank or hullding

society. Three said there was no problem, and the matter could be settled by a simple trust deed. However, one of these three said that a UK trustee was required and the other two, not, What, please, is the position?

It is necessary to distinguish between what you can do in terms of what the law will allow and what will have advantages such as under the Married Women's Property Act 1882. We think that you undoubtedly can assign a policy to someone who is not related to you and has no other nexus with you. If you wish to do this at a future date success to contact the sub-

includes a small area of " grass verge " to the edge of the road.

My deeds and accompanying

sketch divide the whole into " red " and " green " land, the

red" being conveyed with

area is conveyed " with all the

green " land by vehicles and

several rose hushes. I have now

registered in the ownership of

of the Commons Registration

the Council under Section 8(3)

estate and interest of the

Last February to prevent

damage to the unleaced

horses, I planted a tree and

received a letter from the

vendor therein."

tion of trust (for yourself for contractor, not himself, who life and then to x absolutely) or a contract (for consideration), or covenant, binding on contractor does not honour his your estate, to assign. This guarantee, have I any recourse latter may have to be formulated in terms that specify a date or your earlier death if it is not to be attacked as an attempt to make a will without due formality: however the trust form is unexceptionable.

#### Builder and sub-contractor

Some four years ago a local builder carried out repair work to my roof. He employed a sub-contractor, but I paid the builder. Now the roof leaks and I have asked the builder to attend to it under the terms of the five year guarantee which was issued at the time. The builder has attempted without you have to use some appro- contractor. The builder points

Village green on common land

maintained by the low County

However, the solicitor acting

under the Commons Registration Act and reported to me

registered as common land but

categorically that the land was

it was registered as part of a

for me carried out searches

that this land was not

village green. He stated

ours but subject to certain

public rights. Please can you advise me:

Whether you consider that **T** 

(b) on the best way to counter

the Council's attempt to make

us remove the items and (c)

whether you are aware of any

case law covering the matter?

If the land is registered under

have the right to plant such

items provided that public

access is not prevented,

Council."

priate machinery e.g. a declara- out that it was the subgave the guarantee. In the event that the subagainst the builder?

If the work was not carried out properly you have recourse against the builder, but not if the sub-contractor complied fully with the specification in the main contract. Any claim against the builder should be pursued before the end of six years from the date of the

#### Payments from ex-husband

Trecently divorced and returned to live in England after an absence of many years. My ex-bushand sends me a monthly sum from overseas, which, although mentioned in our divorce papers, is a voluntary contribution on his part. Shall

it will be registered with the

ownership vested in the Parish Council, You would therefore

have no rights in the land at

all. You should enquire of your solicitor whether his search did

show that the Council was the

owner-or that registration was

under Section 8 (3)—in which

case he has advised you incorrectly. If the search

showed registration as a village

green but not he vesting in the

Conneil, you may have a claim

against the County Council for

the incorrect answer to the

search. In any event you would

not be entitled to plant on the

land even if it were a village

green vested in you. There is no

point in seeking to counter the

Parish Council's attitude so far

might try to persuade the

Section 8 (3) of the 1965 Act Council to revise its attitude, attain their majority.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns, All inquiries will be answered by post as soon as possible.

I be expected to pay tax on this regular contribution? Also, on three occasions, he has sent me fairly substantial gifts of cash. Are these counted as taxable?

The monthly payments from your ex-husband are almost certainly assessable to income tax under case IV of schedule D. However, they are exempt from investment income surcharge, by virtue of section 15 of the Finance Act 1974 (as amended by section 21 of the Finance Act 1978).

The irregular lump sums are probably not caught by the UK income tax net.

It would be worth your while to seek local professional advice: the adviser will, of course, need to see all the relevant papers. We take it that you are domiciled in England and Wales, but this is a point upon which you might seek guidance at the same time.

#### Legacies to minors

I refer to your reply under Legacies to minors (January 2), in which you advised an executor to set aside a fund to pay legacies to minors until they attain majority or pay the money into court. Does not Section 42 of the Administration of Estates Act 1925 still annly wherehy Trustees (usually the parents) of absolute legacies to minors may be credited to whom such legacies to minors may be paid? It is still possible to set up a trust under Section 42 of the Administration of Estates Act 1925, as you suggest. However that will only transfer the problem from the executors to the new trustees; as the minors still cannot give a good receipt. It i does however enable the estate as the law is concerned. You to be fully administered without waiting for the legatees to

# Tread softly on CGT

leains tax exemption on his linease seems as fragile as it is valuable. Unless he exercises great care in the way he uses he house concerned the ex-Disprion may be lost or cut

As is so often the case with complex legislation, one can get a clearer understanding of take detailed rules if one first stands back, to survey the gen-eral context in which those rules are to operate. There are

complete exemption.

First, the house concerned included by the individual's only included by the must be able to say that it is his principal one. We will need to revert to some of the implications at a later point in this \_\_\_\_article.

Secondly and thirdly, the house must be a dwelling house, and must be occupied as such. The law spells out these last -and one would be tempted to say unnecessarily—were it not for the fact that it is in these areas that taxpayers most often find themselves misunderstand-ing what the law is designed to

Let us look first at the simple statement that the house must be a dwelling. If that is the thrust of the law, then the doc- costs of heating, cleaning and tor who uses one third of his so forth incurred as a result premises solely as his surgery of his teaching, and should not,

capital will understand why that "ex- for instance, claim a proporclusive" business use removes his exemption on one third of his capital gain.

What is much more difficult is to know just where the line should be drawn if the "business" use is not exclusive: and the line becomes even fuzzier

#### TAXATION

DAYID WAINMAN

where the activity is not itself one which the Tax Inspector insists should be treated as a trade carried on with a view to making taxable profits.

As an example of the business use of part of a house nonexclusive basis, one might take the owner who rolls back the living room carpet three mornings a week in order to teach ball-room dancing. At other times, with the carpet back in place, there is little doubt that the whole house is dwelt in.

The standard advice which the dancing instructor would be given is that in calculating his taxable earnings he should only claim to deduct the extra

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arriving at trading profits if it has been expended "wholly and exclusively" for business

Use, non-exclusively, of part of a house for non-business purposes has already been mentioned as being an even more problematical area. The householder with a pair of budgerigars in the living room is not using their cage-space, or his house as a whole, in any unusual way: but if he has a thousand of them flying free around the house, and lives what remains of his own life substantially in one small corner, can one say that he is using the whole as a dwelling

With budgerigars, the health and planning authorities might merely raise their eyebrows. But what would they and the Tax Inspector think of a thousand polecats? Oddly enough there is no indication that Inspectors are frantically keen to pursue the potential tax charge on a sale of a house where the exemption had been partly with-Englishman's home being the eastle it is, one must conclude that there are few non-exclusive, non-business, uses to which it could be put which would in practice cut down his exemption.

dwelling to the related one whether the taxpayer occupies it, the law gives us rather firmer guidance. There are specific rules, for instance, about the periods of absence which can be ignored before the taxpayer first moves in, thereafter if he is way from it working abroad, elsewhere in the UK, or for reasons other than work, and also between his finally moving out and selling it. The individual required by his employment to live in "job-related accom-modation" will find legislation to protect his own house to which he intends to retire.

set out in all the commentaries, but to see whether there is a unifying thread which draws them together. It has always seemed to me that that prin-ciple is the parliamentary draftsman's generous inter-pretation of the word "occupy."

for nine months by his company is not automatically treated as having ceased to occupy his house in the UK: that remains true even if he lets it on a short-term basis to a tenant who appreciates that he must evacuate on the owner's return. But the draftsman finds withdrawal of exemption for the UK unavoidable if the employee acquires and occupies another house abroad during his secondment.

can be seen to underlie the often misunderstood election by which the taxpayer with more than one house can choose which is his principal residence. What those in this happy position frequently overlook is that the law makes very clear that it is only the person who occupies both his houses as dwelling houses who is entitled to make a choice. The occasional weekend cottage just does not enter into consideration (if the tax in-spector is thinking what he is

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When we turn from the basic question whether the house is

But we are still trying to stand back; not to examine these detailed rules which are

The individual sent abroad

And this same logical thread doing).



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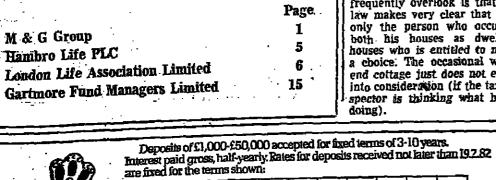
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## YOUR SAVINGS AND INVESTMENTS=1

Barry Riley reports on the progress of the traded options market where the outlook remains optimistic

# More players still wanted

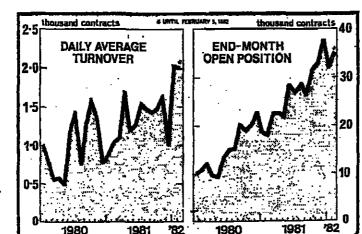
DEALERS in the London Traded Options market have been looking a little chirpier of late. In the first five weeks of the year volume stayed at an encouragely high level-averaging over 2,000 contracts a day -and with volume hitting 3,557 contracts on Thursday this week the market's sponsors remain optimistic that the long struggle to achieve viability is showing clear signs of success.

At a volume of 2,000 contracts a day it is reckoned that the Stock Exchange—which takes a share of the clearing feesis just about breaking even on the traded options market, for which it provides floor space and administrative services.

Some of the broking firms heavily involved in options are reckoned to be making modest profits on the business. It could he that volume is still not quite trading profitable for the jobbers, though it is not always easy to separate this business from their other activities. And in recent months, after all, several prominent firms of jobbers have found it impossible to make profits even from straight equity business.

Despite the recent improvement in volume, the efforts to attract more and more participants to the options market are continuing. The market is reckoned to be chronically short of the speculatively minded private investors who are the natural buyers of options to counter balance the institutions who are regarded as the natural writers.

The writer of an option is normally—though not always an investor who holds the underlying share and is keen (in the case of a call option, for instance) to reduce the down-



option is typically bought by an investor who is willing to accept a high risk in the hope of obtaining a high return. The traded options market therefore serves the purpose of shifting risk between different investors.

But at present the prices of options are reckoned to be unduly low, because of the dearth of buyers. The effect is to make writing options less attractive. Despite this the recent level of volume has been quite high, which probably reflects the high degree of nervousness amongst institutional investors about the ability of the equity market to hold its relatively high current

To improve the popularity of the market the Stock Exchange is continuing its campaign to educate the investing public. Thus it is maintaining a programme of seminars - one is being held in London next Tuesday, with another in Bristol before the end of the — and several video

of the Stock Exchange's traded

options booklet has been

exhausted, and more are being

Looking back at the near four-year history of the traded options market David Steen, of jobbers Pinchin Denny, and a member of the Stock Exchange Council, admits that the learning curve has been slower than many imagined at the begin-ning. But he adds: The fruits of the work we have been doing are beginning to ripen."

Thus the Stock Exchange's Traded Options Evenings are usually oversubscribed, and business in promising centres of private investment such as Jersey and the Isle of Man is expected to expand once the Stock Exchange's TOPIC elec-

reaches such offshore havens. On the institutional side the task now is to get the pension funds more involved. Although the tax problems which once inhibited them have been mostly resolved, they remain shy of the traded options

ance companies and, to some extent, the investment trusts.

As for private clients, David Steen admits that too many hurned their fingers back in 1979 when the traded options market boomed in a brief spell of pre-election glory. It is taking a long time to woo investors back.

All the same, the number of brokers active in the market is Last September eight broking firms accounted for 60 per cent of the open interest. a figure which has now dropped to about 45 per cent reflecting the broader participation in the

The number of classes of options is steadily being into broaden the attracthe market. A "put" option in Barclays Bank was introduced. recently example, and in due course the "put" classes will be as numerous as the calls—though they are only 12 against 18 at

But according to one leading broker in the market, the small number of underlying equities in which options are traded is still a seriously inhibiting factor. The Stock Exchange is moving only slowly here: the next step could be the introduction of an engineering share, probably Hawker Siddeley or Guest Keen.

Meanwhile the relatively small scale of activity is inevitably a limiting factor. private client broker bitterly complains of the lack of volume and predictability in the market.

At present his firm are not encouraging people to use the traded options market because they are not confident of their ability to deal. But in prin-ciple, he says, "it is a lovely

SINCE Robert Fleming and Touche Remnant, two of the largest investment trust groups. announced last December plans to revamp their trusts, industry watchers have been buzzing with rumours of more change. One candidate for reappraisal is Drayton Montagu, which has trusts worth around £450m under management. Drayton Montagu is part of Samuel Montagu, the merchant banking group, which in turn is owned by Midland Bank.

Mr David Stevens, chairman and managing director of Drayton Montagu Portfolio Management, dismisses the suggestion of any wholesale reorganisation of the group's 13 trusts. But he admits there is some fine tuning going on and an attempt in some of the poorer performing trusts to map out a more definite investment strategy. The whole process is being undertaken in a rather low key manner, true to City tradition.

The group has come under attack in the past for the dismal performance of its three largest Drayton Premier and Drayton Consolidated. In addition, the share portfolio of these three trusts has been criticised for its remarkable similarity in the past few years. Another bone of contention has been the sizeable crossholdings between the investment trusts.

David Stevens accepts some of these criticisms but is at pains to show that the group has some successes to its name in two top performing North American trusts and one high-flying Far East trust. In terms of assets, however, these trusts are dwarfed by the bumbling trio of Commercial, Consolidated and Premier.

So why have the trio sunk to the bottom of the performance tables? Well, Stevens points out the trusts "had quite a lot of money in mining natural re-sources and oil stocks. We did not get out of these quick

Thepast 15 months have seen an internal reappraisal of these trusts. Shareholders in Drayton which include the Coal Board Staff National Superannuation Scheme and

# A continuing facelift

ROSEMARY BURR looks at the problems of the Drayton Montagu investment trust

		• • •	2	Share
	Net .	Netaset		price
	2950 5	per share	Return	12/2/87
Trust	£m	<b>p</b>	over 5 year	
Drayton Far East	14	25	_i 197	78
Montagu Boston	7.	69	110	
British Industries & General	9	180	164	<b>5</b> 1
Colonial Securities	11	71,	161	
English & International	·17 ·		` <del>-1</del> 73	-128
City & Foreign	4	91	128	190
Drayton Consolidated	85	243	· · · · 155	191
Drayton Premier	97	307	157	
Drayton Commercial	61	222	765	
* Total return on net asset valu			up to Deci	ember 31,
1981 using 100 as a base:				

Royal Insurance, were given the and accounts. The change was chance for greater specialisa- never formally put to sharetion and turned it down. The discount on Premier's shares improved from 34 per cent to 22 per cent over the year to December 31, 1980. In line with many investment trusts Premier's shares have risen over the past few weeks, and the discount is currently around 24 per cent

Drayton Consolidated's board also had discussions about choosing a more specialised strategy back in September 1980. The fruit of these talks was the decision to increase the trust's exposure to special situations, such as recovery prospects and smaller com-panies, both listed and unlisted in the UK and overseas. By September 30, 1981 such investments exceeded 10 per cent of the portfolio and this percentage is being increased. The proportion of unlisted companies in the portfolio has risen to 7.5

is likely to go on rising. Drayton says large shareholders were aware of the change, which has been em-phasised in the relevant report

The discount on Drayton Consolidated shares has narrowed since September, when it stood at 34 per cent. This week the discount had fallen to 21 per cent as the shares rose to 191p a high for the year.

As for Drayton Commercial. too has taken the first steps along a new route. In December 1980, the company revealed in its annual report of its intention "to increase the overseas content of the company's portfolio over the medium term approximately 35 per cent to over 50 per cent with the increased investment being largely directed towards the North American market." . It seems logical that this policy of investing overseas will be continued.

Drayton Montagu contrasts with : many investment trust groups in the emphasis it places on the Far East, As a director, Alexander Reid, says, "we have double the average weighting of the average trust placed in Japan, and half to two-thirds the average in the U.S. We still think this is appropriate.

record of Japanese trusts and may be necessary.



funds. It has four people in vear visiting the Far East Day ton is very bullish on the Tolky market which it describes is equity market in the wi

Assurance, which has disclose able holdings of preference Drayton Commer Consolidated has i happy about the pertrusts. "In my personal the general trusts have been unsatisfactory but the group does have expensise in the Far

How would Stevens respond to-critics who argue the group has not moved quickly enough aly he says it is easy to criticise from the back seat but is opti-mistic that "as the policy develops, the performance of the funds will diverge and they will be more and more divergent." There might even be a tidy solution to that thorny problem of cross-shareholdings. which would go a long way t quietening the group's critics.

Drayton Montagu feels its piecemesi approach to its major trusts' identity problem has paid dividends since it has avoided a head-on clash with institutional shareholders of the sort currently facing Flening But the group still has some way to go in rebuilding the credibility of its three large unit trusts, which should be its The group is proud of its flagships. Further fine tuning

# Don't be yesterday's investor

LAST YEAR'S glittering invest-ment opportunity may be the worst home for your money to-day. In a world where curren-cies fluctuate violently and interest rates move frequently, inertia can be expensive.

Over £300m is invested in British Savings Bonds offering a net return of 6.65 per cent after basic tax. Even the Department not a very competitive rate. British savings bonds were withdrawn from sale in Decemher 1979. Holders of the bonds continue to get interest pay-ments until maturity when they will receive a tax free interest bonus. The interest throughout the life of the bond is paid gross but is subject to income tax.

The most recent figures, available for December 31 1981 show that £314m was invested in British savings bonds. There are 530,000 separate holdings and the Department of National Savings says that taking into account multiple holdings, the actual number of investors "is well into six figures." There are three issues out-

• 91 per cent First issue. 56,000 holdings with a total value of £22m.

274,000 holdings with a total value of £174m. 9½ per cent Second issue.
200,000 holdings with a total

value of £118m. The 91 per cent First issue has a terminal bonus of 3 per cent while the other two issues nave 4 per cent bonuses. Once a bond matures, no further inter-est is paid. The holder is noti-

fied that the issue has matured, and must then apply for repayment. The department says all too often people leave the money not earning interest. All the 91 per cent First, issue matured during January, so anyone holding this stock should make sure they have applied for the redemption payment.

Fitteen thousand holders of Fifteen thousand holders of

Fifteen thousand notices of £5.25m worth of the 8½ per cent Jubilee bonds issued between December 16 1976 and June 15 1977 should find a letter on their doorstep today informing them the bonds will be repaid on June 15 1982. Investors will receive 104 per cent of their receive 104 per cent of their capital. Anyone who does not get a letter together with an application form for repayment should write and ask for one. Other holders should look arefully at the higher rates of nterest being offered elsewhere and see whether it is worth hanging on for the 4 per cent tax bonus on maturity. The depart-ment of National Savings says "if you've got a holding within two years or more to run then it's common sense to suggest you would be better off elsewhere." The bonds mature at different dates up to August

'In general interest is paid up to the date of encashment. One month's notice in writing is required before cashing bonds. Anyone wishing to cash in their bonds or get a repay-ment form should write to the Bonds and Stock Office, Marton, Blackpool, FY39YP.

Rosemary Burr

# Don't all pension schemes for smaller ousinesses provide the same benefits?

A failor-made VIP Scheme provides the smaller business with an easy-to-administer pension and life assurance package that's as flexible and comprehensive as a large company scheme and is backed by London Life's excellent performance record.

It's easy to assume that all insurance companies are much the same, with each one offering pension schemes that have little to choose between them. But that's not the case at all.

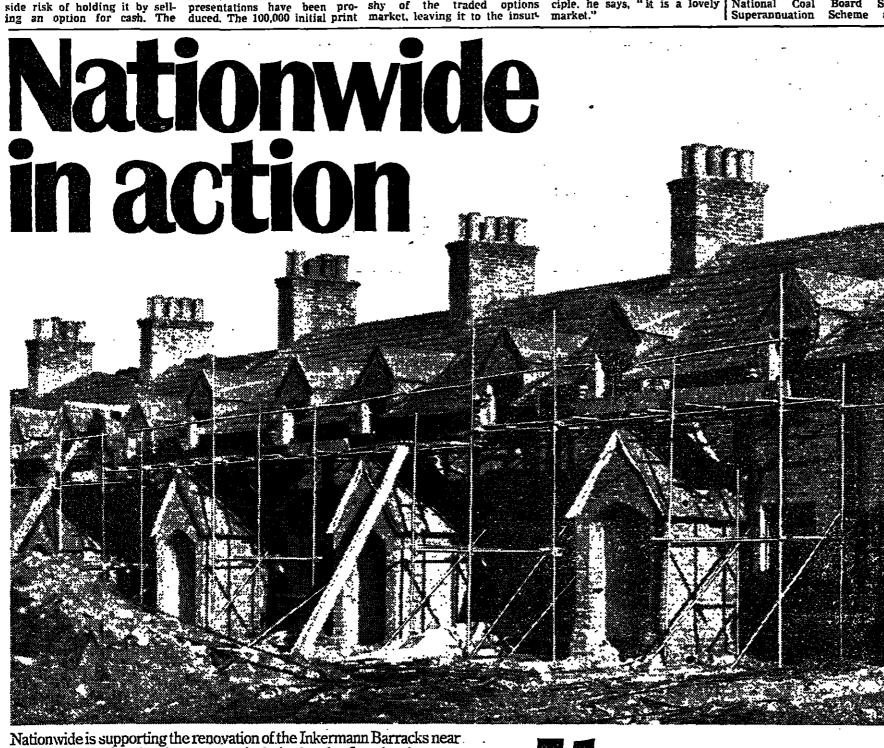
London Life is different. For a start, it doesn't pay a single penny incommission—either to intermediaries or its own staff. What's more, London Life is a mutual company, which means that profits are pass on to policyholders and not to outside shareholders.

Differences like these enable London Life to offer a pension cheme for the smaller business that stands out from the rest—the

Through the VIP Scheme, an employer can provide sele employees (from directors and senior executives to general mem of staff) with an exceptionally attractive pension package which has the special feature of allowing an employee to take his accrued ben with him without penalty should he leave the company's service

To find out more about the benefits that the VIP Scheme off company and its employees, please complete the coupon. We'll send you full details, right away.

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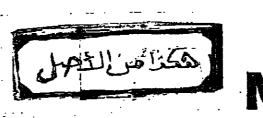
Woking, Surrey in a development particularly aimed at first time buyers.

Nationwide is participating in schemes designed to give extra help to two big present day problems - first time buyers and inner city decay.

Over half Nationwide's lending now goes to first time buyers many of whom are on lower than average earnings.

Nationwide is also contributing to urban renewal programmes in the city centres of Liverpool, Manchester and Belfast, where housing improvements are urgently needed.

# It pays to decide Nationwide





Rosemary Burr reports on a £12m-a-year problem for the banks

# Fighting the plastic rip-off

sees of plastic are costing the ritish cleaning banks about Man a year. The empris are chaque guarantee cards. So oncerned have the banks ome at the size of the losses hat changes in the cards' lesign has become a priority. A joint working party set up to the cleaning basks on the subject has come up with a

series of recommendations which have not been made public. These are believed to include altering the design of the card, and limiting the card's use to the U.K.

The banks are fairly cagey about the whole thing. However, at looks as if some decision on what to do about the guarantee cards will emerge in a few weeks time. The losses are largely the result of people stealing chequebooks and guarantee cards—then having a field day writing cheques. In addition, some of the losses are simply bad debts, when the customer is unalbe to settle the

The banks' concern is not. Another means of increasing new. Heavy losses have been the security of cheque cards the main factor preventing the clearers from increasing the amount per cheque which can be guaranteed. In spite of inflation, this amount has ger of Midland Bank and charremained at £50 per cheque man of the banks working party since August 1977.

National Westminster cus- option is less attractive than



tomers are being encouraged to have chequebooks with only 25 cheques instead of the larger ones with 50 cheques each. But it is still possible in certain circumstances to get the bigger chequebooks.

The main trouble with cheque guarantee cards is that it is very easy for someone who has stolen the card and chequebook to alter the signature on the card. The banks are now looking at ways to avoid this.

would be to insist on the card holder's photograph. Mr Terry Hollis, assistant general manahas ger of Midland Bank and chairon cheque cards, thinks this

changing the strip on the back of the card to make it more difficult to temper with the

"The problem is the sheer logistics of getting the photos," he says. "There also might be some problem of customer reaction, although people are now more used to having photos on cards."

Some bankers feel retailers ought to be encouraged to police the system more actively. It is difficult to see how this could be achieved, but one idea would be some sort of incentive scheme for sales staff who spotted forged signatures.

The 16m or so cheque guarantee cards in issue are uniform format, so any change is afford to delay.

likely to apply to them all. However, the banks individually are also looking at ways to stop the losses overseas.

There are two main options. The first would be to issue a separate cheque guarantee card to be used outside the UK This would be inconvenient for customers. The second would be to issue Eurocheques which could be used abroad. These would have a two-fold advantage to the customer.

Cheques could be written directly in local currency and used in shops and banks and each cheque could be written for the equivalent of £75, since that is a standard European

At least one of the big four clearers has been rumoured to be on the point of introducing Eurocheques for some time. The losses from cheque guarantee cards may nudge it into doing so. Once one bank has made the move, it will be pretty difficult for the others not to follow suit.

Meanwhile each week 65m cheques are written, so the potential for fraud is enormous. Making millions of new high security pieces of plastic will be quite expensive but it's an investment the banks cannot

### **Televised** death wish

IT IS NO LONGER a novelty for life companies to advertise on television. This week, viewers are being urged by the Prudential not to rely solely on the State for their pension, while the Pearl is offering the opportunity to save through its unitlinked life schemes.

The Pearl has adopted a new approach in putting its message across. The advertisement in the Thames TV area has two commercials. The first shows two men playing snooker, with one discussing the latest Pearl booklet with the other . The second switches to their wives drinking coffee in the kitchen one women giving with exactly the same message to the

other as did their husbands. The Pearl claims that this is the first direct appeal by a life company to women as savers. It certainly reflects the growing change in social patterns in the

More women now have their own money available for saving and the Pearl hope to bring their attention to the opportunities beyond the banks or building societies. Secondly, more couples are making joint decisions over the family savings. A growing number of savings contracts are in joint names of husband and wife.

If the contract is in joint names, then the return on savings can be made higher if payment of the guaranteed death benefit is delayed until both partners are dead.

# Making the banks tell

IF YOU think quangos only serve to feather the nests of their officials, then Jeremy Mitchell hopes to prove you wrong. For Mr Mitchell is at the helm of a seven-year-old quango, the National Consumer Council.

This week the Government asked the NCC to delve into the vagaries of personal banking. The request follows a recommendation from the Office of Fair Trading about the need for an inquiry into personal banking services.

Most of the NCC's time is spent researching consumer's views on subjects the council chooses. The council also acts as a lobby group and has recently done the back-up work to support a House of Lord's Private Member Bill, which if passed would remove all restrictions on shops' opening

Bank charges for cashing cheques, opening hours, mort-gages, advertising and auto-mated payments are on mated payments are on Mitchell's shopping list. Mitchell is very excited about the inrestigation—"it is the first ever comprehensive look at banks from the consumer point of view," he says.

communication, especially in keep in his account to qualify the case of bank charges, "As for free banking had been in-



Mr Jeremy Mitchell

an ordinary consumer I see bank charges on my statement but there is no explanation about how they were assessed. Tve never understood why banks couldn't give an account of how the reached on the bottom of the statement."

He also thinks banks should communicate more directly with their customers rather than through the Press. Once he had to pay bank charges and rang his manager to find out The NCC took a look at personal credit last year, which concluded that some consumers find banks forbidding places.

Mitchell is particularly keen on keep in his account to qualify. why. The reply was that his dual complaints. "I can't take unaware the amount he had to to the Citizens Advice Bureau.

he had been informed of this change, his manager replied to the effect it had been mentioned

in the Press. Mitchell says he is going into the investigation with an open mind and his recommendations will be based on a survey of consumer opinion. "We will be looking at bank hours. About half the people in this country don't have bank accounts

and the hours may have something to do with it," he adds. Mitchell also thinks the banks might be selling them-selves short. "I can't remember the time I got a leaflet on one of their services." he says.
"Yet they have got a golden opportunity to reach their customers whenever they send their bank statements. It's a

direct mail shot." NCC will probably take about a year to draw up a series of recommendations. It has no formal power to enforce these. Mitchell says: "I would expect there will be some direct recommendations for the banks. Whether we will also suggest legislation is too early to say. It

would be up to us to convince the government." Meanwhile Mitchell says he cannot get involved in indiviup individual cases. If someone cannot get satisfactory answers from their bank, they should go

# 1982 ... the year to buy British

overseas equity markets have taken the limelight over the past two years, with a steady stream of new trusts coming on the market. Managers have been singing the praises of the Japanese, U.S. and Australian markets — and the UK funds have been pushed into the background by all this glamour.

But some unit trusts groups now feel that UK funds will make a comeback in 1932. This is the main theme of the latest bulletin from Dudley Howard of HK Unit Trust Managers the unit trust arm of the Hong Kong and Shanghai Bank and it is echoed by other

This may be more than a nere marketing exercise. The

Ketth Percy, of stockbrokers Phillips and Drew sets out the favourable factors for set UK share prices in the first half

First, his view is that com-pany profits will definitely recover in 1982, with inflation rates being at least held steady. Dividends should benefit with some partial restoration of last

year's cuts in many cases.
Share prices should also benefit from the decline in UK interest rates which he expects in the first half of this year, though at present equities look dear against gifts. He confidently expects the FT-Actuaries Allshare index to go through its



views on the extent of the bull Giles of Allied Hambro feels will have a good year, but the best performance will com from the recovery and smaller

Dick Eats of Chieftain is look ing for capital growth from the blue chips returning to favour. He feels that the re-

In addition managers hope that income distributions will resume their upward trend after two stagnant years good news for those investors who bought high income funds for their income growth potential

when Allied Hambro launched its American Special Situations alltime high level of 338.64 Fund, the first launch by the reached last August before mid- group since it was taken over group since it was taken over by Hambre Life last year.

# The NatWest Mortgage Service

# For people who want to get moving, wherever they bank

If you are moving house-or setting up home for the first time-and you are aged 18 or over. The NatWest Mortgage Service is for you.

Mortgages\*start at £10,000 and go up to £100,000.

Repayment periods of 10 to 25 years can be arranged. Interest is payable at NatWest Mortgage Rate, currently 15% per annum\*\* As an example, if you borrow £25,000 repayable over 25 years, a representative APR\*\* will be 16.3%. Tax relief on NatWest mortgage interest is applicable on exactly the same basis as Building Society mortgages.

However, The NatWest Mortgage Service doesn't stop there. We can give you advice on all the financial aspects of moving house or setting up home. This includes property, contents and mortgage protection insurance and endowment assurance.

Endowment mortgages attract the same rate of interest as repayment mortgages and we can obtain advice on, and arrange, an appropriate policy to suit your own circumstances.

So if you are aged 18 or over, and want full details of The NatWest Mortgage Service, talk to any NatWest Branch Manager or complete the coupon below to obtain a booklet.

As security against any loan, National Westminster Home Loans Limited, who would provide the advance, require a first legal mortgage over the property and, in the case of an endowment mortgage, an Assignment of a life assurance policy approved by the Company. You will be asked to

Et The Annual Percentage Rate (APR) has been calculated to include estimated costs involved in making the security available, valuation and arrange ment fees. Not included are premiums for buildings insurance or any life assorance policy, nor any fees which may be due if the legal charge on the property has to be registered at HM Land Registry. NatWest Mortgage Rate—correct as at 11 February, 1982—is, at the discretion of National Westminster Home Loans Limited, subject to change from time to time and therefore the APR will vary in line with any such change.

# The NatWest Mortgage Service

For people who want to get moving

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# Planning for life

THE MAJOR advertising cam- dealing with the public. This paign of the British Insurance is an acknowledgement that Brokers Association to promote the virtues of registered insurance brokers enters a crucial phase on Monday with the launch of "Life and Pensions

with personal insurance aspects of brokers and how they can help the public with their house and motor insurance needs. Now it is also moving into the broader field of general finan-cial planning. Life assurance is up a list of members dealing cial planning. Life assurance is one of the major medium, and in life business—and that list long-term savings institutions in needs to be published as soon as The life broker these days

does much more than simply arrange protection for his client. The main emphasis new on savings, with unit-linked life assurance capturing a greater slice of the savings market each year from the conventional with-profit endowment. The life broker is being called upon to give high powered investment advice more than to discuss life cover. And here lies the flaw inthe registration procedure for life brokers. –

Under the guidelines laid down by the 1977 Insurance Brokers (Registration) Act, the proker must show the necessary level of expertise. The tests concentrate on the broking aspects, but ask for very little proof of investment expertise. The major insurance broking

firms have appointed in-house investment experts to provide the guidance neded for brokers

to put his client's interests first. But it does not tell the public that the broker must disclose the commission received on a contract if asked, neither does it explain the very useful com

UK market is putting up a good ment managers though their performance at present compared with the rest of the world market tend to vary. Mark St. —as can already be seen in the Glies of Allied Hambro feels unit trust performance tables that the larger blue chip stocks Planned Savings for the first month of this year. The top slots over this very companies funds. short period are taken almost exclusively by recovery funds, smaller company funds, and high income funds based-on UK

covery in the larger companies will then later run through to the smaller companies.

However, investors should not concentrate solely on the favourable prospects of the UK market. There is a feeling that

there is still plenty of steam This was illustrated this week

general view is exby unit trust invest-

Comparatively few life inter-mediaries have registered their businesses, although most have So far the campaign has dealt registered as individuals. The public in some towns may find it a registered broker. The usual have changed their title to "insurance consultants" or "insur

> possible. Finally, the leastet issued next week-What Can Life Assurance Do for You"—has a significant omission. No mention is made of the commission received by brokers for selling life assurance. Many life companies have left or have never even joined the Life Offices Association because they pay higher rates of commission than the LOA scale. These companies claim that many registered brokers deal with them.

The leastet does explain that under the registration proce-dure it is the duty of a broker plaints procedure.

# New ways to boost sales

BY JUNE FIELD

WHILE IT could be, indeed has been said, style in part-exchanging a semidetached in the chilly reaches Home Guarantee Plan. offers a of Bishop's Stortford, Hertford-year's cover for £60 on all shire, for a house in the appliances and equipment, sun-drenched Simi Valley, whatever their age, provided Building Society warned that the value of any mortgage interest discounts should be taken into account when valuing a property for resale).

What is claimed as the first transatlantic house exchange between Luton and Los Angeles Blanch, now an engineering manager for an aerospace firm in the San Fernando Valley. After nearly a year in rented accommodation in California, Mr Blanch and his wife Sheila finally sold their home in Britain to Barratt Luton for £33,725 (£\$65,426), putting the money towards a \$112,000 (£58,220), house at U.S. development, Orangewood, just north-west of Beverley Hills, about 25 miles from downtown Los Angeles. The balance of the money was raised through a Bank of America loan. The Blanch's are due to move into their American dream on Monday, their old home "sold on" by Barratt's within a month.

What does £50,000 or so buy in the sunshine State? A house on its own plot with three bedrooms, two bathrooms, fullyequipped kitchen. air conditioning, throughout enclosed atrium (courtyard), and patio, says the company. current promotion invites one, in effect, to swap your bit of British suburbia for something in San Francisco, another desirable Californian location where Barratt now

This is the land of oppordeclares Mr Dale Stuard, president of Barratt American Incorporated. "And we are going to prove it." The company's other operating divisions in California are in Sacramento, San Jose, Los Angeles, Irvine and San Diego.

and in the private sector are on the that increase. This week, two insurbuilders' incentives can distort ance-based sales aids aimed at values on the property market, both buyer and seller were there is a certain amount of launched by Lloyd's broker Watts Watts. One scheme, the year's cover for £60 on all California. (Recently Mr Ralph that when you buy they are in Stow, managing director good working order. So if, for Cheltenham and Gloucester instance, after you have taken possession, the oven packs up in mid-roast, the refrigerator motor fails the gas fire goes cold on you, the central heating radiators leak, you can get them repaired or even replaced. The maximum cash under each of the three categories is £1.000 is the achievement of Mr Keith and the first £25 of each claim is excluded.

Even more pertinent is the Last Minute Hitch Insurance. designed to cover the cost of surveyors, solicitors and building society fees that still have to be paid even if the vendor withdraws from the sale before contracts are exchanged. The premium of £36 also covers the possibility of the seller not being able to complete on the agreed date. For example, you could be left with nowhere to stay if the buyers of your own house have already moved in. tion allowance for this contingency, together with title cever if anything comes to light within two years after completion that might affect the use of your home.

"Both policies reflect the advance being made in homes marketing in the 1980s. It is no longer good enough just to provide details of a home and put people in touch with each other. Estate agents are having to find new ways of reassuring people about what is probably the higgest money transaction of their lives." says Mr Michael using the master organisation Hands, director of Watts, who as a common banner," also originally devised the schemes for Andrews and Partners. estate agents with some 40 branches across the south of England, stretching from Bristol and Bath to Southend and Chelmsford, Worthing and

Hastings. Andrews introduced its ownbrand version of the schemes on test last month, and accord-

Furnished Show Apartment for Sale Lansdown Crescent, Bath.



Weekend opening is an aid to sales say Pearsons, whose office at 27 London Street, Basingstoke, Hants. (0256 28775) is open on a Saturday 9-4.30, and on a Sunday 10-4.30. This four bedroom, two bathroom house in 1/3 acre overlooking the old village green at Sherfield on Loddon, Hampshire, is £67,500.

have produced considerable with sales. "Now we will begin marketing these schemes earnest to attract a bigger share of instructions and applicants, at a time when people are thinking of moving to take advantage of available mortgage money which might become Watts Watts are also market-

tight again later in the year." ing the policies through a fullscale direct mail operation to other estate agents throughout the country. Their first mailing this week has already produced tremendous interest," Hands told me. Commission is, of course, paid to the estate

who describe themselves as "a consortium of 270 estate agents from the Tyne to the Thames operate an equipment protection scheme, on a slightly different basis, but the pre-mium is higher, £95.

West Yorkshire agents Eddi-sons have just launched three incentives designed to move houses that have been hanging fire, similar to the benefits many developers are offering. Says managing associate Mr David mission for conversion into two ratt American Inc. 17752 Sky-Brear: "To build up confidence, dwellings, where part-exchange park Suite 180, Irvine, Cali-

insurance interest and are helping house mortgage repayments if the purchaser should be made redundant, during two years tahree months from completion, up to £2,000. The cost to the vendor is £28.

"To help purchasers with cash flow problems, some vendors have agreed to pay legal expenses up to a maximum of £500 on a £49.500 property, £200 on one at £17.500. Also available are houses where a lump sum payment will be made on completion, being the differ-ence between mortgage repayments for one year at 13 per cent and 15 per cent."

In effect this means a discount of £365 on a £20,000 In Yorkshire, Mr Peter mortgage over 25 years, £182.40 McManus of Property World, on a £10.000 loan over a similar mortgage over 25 years, £182.40 period. Again, the amounts are borne by the seller.

Properties on which these incentives are offered range from a two-bedroom terraced house in Guiseley at £17.500, to a detached four-bedroom home at Baildon at £49,500 including the carpets. While these special marketing schemes do not at present apply to the firm's seven other offices in the area. Eddisons Huddersfield has an 18th century house at Honley with a barn with planning per-

the sales package at offers over £45,000 Part-exchange will also be considered on a fourbedroom former showhouse at £49.950.

Details of home exchange from Barbara Murray, part-exchange controller, Barratt, 668 Hitchin Road, Luton Bedfordshire. Insurance schemes for buyers and sellers: Mr R. Spencer, marketing director, Andrews and Partners, 22 Theohalds Road, London, WC1, estate agents inquiries to Mr M. Hands, Watts Watts Insur-ance, St Olaf House, London Bridge, London SE1. Equipment protection scheme: Mr P. McManus, Property World, 30 North Parade, Bradford, York-

Marketing incentives: Mr D. Brear, Eddisons; 82 Otley Road, Guiseley, West Yorkshire, who will also send a free copy of their property guide, covering homes in Leeds, Bradford, Huddersfield, Halifax and Hors-

Particulars part - exchange properties in Huddersfield district: Mr Douglas Hoyle, residential partner, Eddisons, 4-6 High Street, Huddersfield HD1 2LS. U.S. property information: Mr D. Stuard, president, Baringeles, Irvine and San Diego. ing to the company's marketing Brear: "To build up confidence, dwellings, where part-exchange park Suite 180, Irvine, Cali-In Britain, sale inducements director, Mr Ray Spencer, they some houses are being offered will be considered as part of fornia 92715.

# Way out West into

ALAN FORREST

the Bush

WHEN I walked into the public library at Shepherd's Bush and discovered they do not take the Financial Times in the reading room, I realised what moving down market means. But such disasters apart, I can recommend it highly to anybody who wants to cling to inner-city living without having to exist on

:It was just about six months ago when, flushed with success at selling a desirable Chelsea flat at a handsome profit, we searched for a new home. We had fantasies about an unexpected snip around the Chelsea Embankment or a battered bargain in Little Venice, but it soon became obvious that £25,000: plus a substantial mortgage was not going to buy us even a crumbling bed-sitter at the tattier end of the Royal Borough.:

But my wife and I are in-domintable inner-city people. We had to solve it, somehow. "Why don't you try Shepherd's Bush?" somebody said. Bush?" somebody said. 'Isn't that the suburbs?" my wife asked. Finally, friends who had made the move assured us they weredoing alright at the Bush—a few miles from Charing Cross with only the colour ful language of Queen's Park Rangers' supporters to disturb their gracious living on alternate Saturdays.

We decided. For £36,000 (only £18,000 on mortgage leaving us a nice nest-egg for improvements) we bought a little Victorian terrace house (two up and two down, as they say in the north) with kitchen, bathroom and a splendid paved back garden with built-in honeysuckle bushes. The first week we moved in, my wife rang me at the office and said she was watching Coronation Street. "Jesus!" I said, "we live there, don't we?"

Actually, it's a very nice little house, and we're getting used to the district. It is virtually classless. One of my next-doorneighbours is an up-and-coming young surveyor: the other a lovely black lady who works at the local hospital. And there was the day I went into my local pub to be told: "The colonel's dead." "What?" said I, "and the regiment blind with dust and smoke?". This didn't go down very well because my informant was tlaking about a real colonel who lived just round the corner.

Day by day the -advantages disclosed themselves. At present 80p return on the Central Line (20 minutes on a baddish day). I've got no British Rail prob-lems. We're within a short car drive of Kew Gardens and Richmond Park. We're 15 minutes from Harrods, and within walking distance of splendid Ravenscourt Park with its helath-food tea pavilion.

The shopping is splendid. Perhaps it isn't West End standard, but at least we can shop for essential foods until 11 pm. thanks to the locally hased Asians who have revived the English corner shop.

Naturally there was a lot of huilding work to be done. We had the downstairs rooms knocked into one big open-plan space for a very reasonable £706 and have a friendly builder to do the rest of it. We paid for the initial work out of income, and have since borrowed £2,000 from the bank, and

have been surprised how far it And for urgent repair work, Shepherd's Bush is a little paradise, all thanks to the Irish, who are everywhere. If you need a plumber in a hurry, try a few pubs, and by the third call you've usually found one who has half an hour to spare has half an hour to spare.

I am not just trying to plug Shepherd's Bush. I am simply telling home-hunters with a liking for town life and a limited bankroll not to ignore these old inner-city areas. Shepherd's Bush isn't

Islington or Camden Town, yet, and it may never become as socially OK as those two areas But it gives a resident a real sense of being in a community. and is better than a little box or novice. in the green belt at the end of a strikebound railway line.

Let me give you an example of a recent weekend I spent at home. On Saturday afternoon I went to the Hammerswith Riverside Studios to a showing of Humphrev Jennings films. In the evening we went to the Hammersmith Lyric pantomime. On Sunday I watched Fulham play rugby. My total expenditure, including a kebab-type meal in Hammersmith, was less than £20. In

Chelsea, I seldom got further

than the pub/restaurant at the

end of the road—and it cost me

And we feel the best is yet to come. The other evening I was having a drink with a local estate agent. I told him about the house, and said timidly: Mind you, we may never make too much money on it. People tell us there are too many blacks in the area."

"Don't you fret," he said. "You've got a desirable property in inner-London, and nothing's going to stop it going up. Would you like to sell it to me,

# Russia's rivals

BY LEONARD BARDEN

for the West European zonal now in progress at Marbella, Spain. It also adds to the eviyoung players are poised to held in Britain.
become major chess rivals to Announced par the Soviet Union.

An Anglo-Soviet battle for supremacy is already a regular feature of FIDE world championships, both individual and team, at junior and youth level. Stuart Conquest holds the world under-16 title while Nigel Short's 1981 world junior bronze medal followed his silver behind Kasparov of the USSR the previous year. In three official world under-26 team championships England Close, Twickenham, Middle have won once, beating the and cost to for each day, with Russians, and have twice 25 per cent reduction for any

players aged under 27 are rated at or above the traditional grandmaster level of 2,500. One, Ftacnik, is Czech; two, Seirawan and Christiansen, are American. Significantly, the other eight comprise four Russians (Kasparov, Bolmatov, Yusopov and Psakhis) and four English (Nunn, Miles, Speelman and Mestel).

On the other hand, Hungaryand Yugoslavia, two countries 5 P-QR3, BrN ch. which in post-war decades have ... The alternative 5...B-K2: I scarcely possess a young player Q-Q3 O-Q; 9 Q-Q-Q provides between them who promises to attacking distacts for both reach the heights. At the 8 sides board European championships 6 NxB, N-QB2 73 P-Q2 in 1980—a truer test than the four boards of the chess olympics—England already broke the Hungary/Yugoslavia monopoly of the silver and bronze medals and we would

do better still now.

This spring will provide two stern tests of how far we are currently behind the USSR as a major chess power. England will meet the Russians in the semi-final of the World Telex Cup, provisionally on March 27

or April 3.

The Soviet team plays in Moscow, the English in London: and spectators should be able to watch an absorbing struggle. Then the great Phillips and Drew Kings tournament, staged

JOHN NUNN'S fine victory at in conjunction with the GIA Wijk last month makes him the opens at County Hall, Lender man in form and the favourite on April 15 continuing until for the West European zonal now in progress at Marbella, Spain. It also adds to the evi-

1 HOME

dence showing that Britain's thus the strongest event the Announced participants of Karpov. Spassky and General (USSR); Miles. Num; Sho Speelman and Most (England); Ghristiansen and Seirawan (U.S.): Anderson (Sweden): Ljubojevic (Pago

slavia): Portisch (Hongary) and Timman (Holland)
There will be a British recoprize fund of £12,500. After speciator tickets are available from the fournament director Stewart Reuben, 11 Havenham

Russians, and have twice 25 per cent reduction for ages inished second to the Soviet or more tickets.

At the 1980 Phillips and Drew, Tony Miles shared first between 27 and 32. Thus a player like Nuan, now 26, can expect to improve further. In current FIDE rankings only 11 players aged under 27 are rated at or above the traditional and the state of 2500 One. the top dozen in the world. This week's game was played at Porz where Miles was runner up to

> White: A. J. Miles (England).
> Black: Dr. H. Reefschlager
> (West Germany). Opening: French Detence (Porz 198182) 1 P.K4, P.K3, 2 P.Q4, P.Q4 3 N-QB3, B.N5, 4 N-K2, PrP

> 6 NxB, N-QB3, 7 B-QN5, N-K2: 8 B-K3, O-C; 9 Q-Q2, P-QR3; 10 BxN, NxB, 11 O-O-O

P.B4; 12 B.N5, Q-K1; 13 P.B3 Black leaves the book, and his game quickly deteriorates. Better is to return the pawn for counterplay by 13...P-N4; 14

14 PxP, N-Q1? (too passivehe has to try P-K4); 15 KR-N1, P-B3; 16 R-N3, R-B2; 17 QR-N1, P-N4; 18 B-B6! Resigns. If 18 ..RxB; 19 RxP ch, K-Ri 20 Q-N5 wins. But Miles was disappointed his opponent did not play out the attractive finish 18 \_R(1)-R2: 19 Q-R6, Q-B1; 29 B-K5, K-R1: 21 R-R3, Q-N1; 22 N-K2, P-B5: 23 RxP1 RxR; 24 NxP, N-B2; 25 N-N6 mate.:

CHESS PROBLEMS POSITION No. 410



This diagram occurred in a West German tournament with White to move. He is already rook for knight down while his knight looks irretrievably lost. But when White analysed the

position closely he could hardly believe his luck. How should the game go? PROBLEM No. 410



White mates in two moves, against any defence (by J. Kupper, Neus Zuriche Zeitung

Solutions Page 12

two down, I can only say, Next

Now for an error which is

always rearing its ugly head:

Ň

•QJ52 ♥AK75

♣ K 10 9

A 10 643

♥ J 3 ◆ 7.6.2

-**+A74** 

♠K97

◆AQJ1084

◆QJ5

# Useless finesse

BY E. P. C. COTTER

TWO HANDS from recent right and the diamond finesse # sessions of rubber bridge show wrong because now the declarer the declarer making plays which goes just one down instead of could not possibly gain. Let us first study The Useless Pinesse= case!

4 A 9 6 2 Ø76 + A Q:95 O109543. +QJ108 +K92 **♦QJ1075** ♥ A Q • J 10 2 + A 8 3

With both sides vulnerable, South dealt and opened the bidding with one spade, and went to four spades after a double raise from his partner—a sequence which almost any pair would employ, whether expert

The finesse of the heart Queen was absurd—it could not gain. Let us replay the hand together and reason things out. Before we touch a card from dummy. we assess our chances. If the trump finesse works, there is no problem, if it loses, it is clear that the contract depends upon a successful finesse in diamonds: H West holds the diamond King, we shall make four tricks in the suit, which will allow us to dispose of one loser. That should wake us up to the fact that there can be no point in frying the

heart finesse, because we can throw the Queen on the fourth To anyone who says that rise heart finesse could gain if it is

North dealt at a long more and bid one heart when two four-card major suits are held. the heart is often preferred because it allows the partier a West led the club Queen, modest pretensions lines which was allowed to win—that however, North had not out which was allowed to win—that however, North had not out the sidered his rebid—what was he Knave which followed was taken going to say if the partner is by the Ace. The declarer now plied with two diagonds. But led the trump Queen and ran it, all was well because East said losing to the King. After cash losing to the King. After cash two diamonds, and South sale on the chib King. East returned two spades. North raised in a low heart, and the declarer three spades, and South went finessed the Queen. West had four.

The King, and that was one West led the diamond King.

West led the diamond Kull.
East overtook instead the Chest.
and continued with the Kusta.
Although this was a winner. West ruffed with his sight of spades, which was an interest spades, which was an interest inove. It could not cost and a might possibly do some good.

The declarer overranded with dummy sistence, therefore the Queen, first covered with now sure of a houng first. As declarer had to loss a with include, his went down.

Instead of overlaiting South Instead of overrating a double should have discipled a double from the table size why not it wish a lose in secretary as a few parties are always are always are always are always as a few parties and the source in the parties of the overrall does not call but it does not gather after a

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# Romantic weekend retreats

received a Valentine's Day card, pand at the time of writing I have no idea whether or not I am in that number, there can be only one crumb of comfort. Things could be worse. You might have received two.

If you did, then clearly you are one of life's romantics. living in a world where the stepping stones of joy form a precarious path over the waters

Assuming that there has been a shaple exchange of loving missives this weekend then I would urge you not to embark upon nostalgic memories. Such conversations only end in tears. It is the times we wish to forget that our loved ones tend to recall with vivid affection: " knew I loved you when you fell off that horse into the ditch, you looked so silly and helpless." Or: "I was lost from that morn-

#### TRAVEL ARTHUR SANDLES

ing I called round and you were in curiers with cream on your

Rarely is it that candlelitdinner when the souffle was ignored for 10 minutes of eye

. Romance is, I suspect, somefing that is stumbled upon rather than constructed. Love four sheet over a dish of flourishes over a dish of chicken Biryani or in a Blackpool B and B just as eagerly as if does over caviare and in honeymoon suites.

But settings can help. I recall a visit to Venice when, stepping from a much delayed aircraft we stumbled into a misty night surrounded by dozens of other tired passen-gers. But, while they struggled aboard buses or fought for taxis, we were gently steered to a waiting speedboat. We zipped over the waters through the fog. There was no chance to see the famed Venetian vistas. Here and there a light would briefly penetrate the gloom, and now and then a navigation pole would flash past.

stop and cautiously climbed -

It is an easis set in an easis. cat, literary traditions and century property with its own. Those specificates stand by to reluctant lift. Not for the small courtyard and a large run risifies from the island of Algonquin the leafy solitude of entrance hall giving access to Guidecca on which it stands to a garden or any of that dewy those surprisingly comfortable rooms. flowers, its huge pool (the only of old New York, lovingly run such in Venice) and sybaritic and engagingly staffed. Be atmosphere it is an alluring bolt warned: you, and your partner, House luxurious, but it is a hole from the city's summer heat and jostling crowds.

The presence of the boat at place. the Ciprisni helped to confirm me in the view that for city can hoteliers, so efficient at so It remains my belief, how-romantic retreats the last thing many things, have not quite ever, that the richest source of you need is a car, Few relation- caught on to the lure of romantic getaways is Britain. romantic retreats the last thing many things, have not quite ever, that the richest source of by Thomas Congdon Books, EP you need is a car, Few relation—caught on to the lure of romantic getaways is Britain. Dutton, 2 Park Avenue, New ships, even new and blossoming romance. Love to an American In Europe they are relatively York New York 10016 U.S.A.

increase in the number of New

Zealand flaxes: or phormiums.

on display. It is not simply

that the total number of plants

offered has increased in a quite

spectacular manner but that

there has been a corresponding

increase in the number of varieties available, providing a

much greater range of leaf

colours and sizes than before.

Not so many years ago there

were only three phormiums at

all freely available, a species

named Phormium tenax with

long, stiffly upstanding green

leaves and two varieties of it.

one named Purpurea, or Atro-

purpurea in some lists, which is

bronze rather than purple as its

name suggests. The other was

named varigatum, with leaves

handsomely striped with cream. A few specialists could also supply P. colensoi.

sometimes listed as P. cookia-

num, a plant with slightly broader, shorter, more flexible

leaves averaging 5 feet in

length against the 7 to 9 feet

Some of the new varieties

are forms of Phormium tenor

and some of P. colensoi and

they have arrived so fast that

it has been difficult to keep pace

with them and assess just how

valuable they are. Certainly

they extend selection in a quite

remarkable way for some of

the newcomers do have leaves

that can truthfully be described

as purple, or even red, and some

make quite small plants even

beetroot red. Sundowner com-

bines dusky olive green with

carmine and cream and Bronze

Baby is coppery bronze and

quite small, the leaves no more

Thumbelina, the smallest of the

varieties of Phormium tenar

good new varieties of P. colensoi.

bronze-purple colour.

One, named Dazzler, is at

when full grown.

of P. tenax.



gonies of driving and navigating in a major city.

It is for that reason I would plump in Paris, for example, for being as near central as possible. It may be corny, but that irritatingly endearing city still a great place for a bit of hand holding and people gazing. The Hotel Lancaster, the The Hotel Lancaster, the Savoy group's tiny Parisian secret, is tucked away in the Rue de Berri just off the top end of the Champs Elysees.

this setting it es

remarkably quiet but not, you might have guessed, particularly cheap. There is a small garden and the whole place seems to have a relaxed country atmosphere even if you are only a hop and a skip from the bustle of the Champs. The Lancaster is part of what sadly may be the disappearing breed of small romantic hotel must surely be small enough for the staff to know their guests—if it is anonymity you want then seek

After a while we chugged to the isolation of an airport motel. a stop and cautiously climbed. It is for that reason that I the steps into the haven of the great Algonquin in New York, a remarkly helels of Europe. quirkly little place with its own need to be a touch idiosyncratic delightful retreat - and the to ket the most out of the coffee shop around the corner

Astonishingly enough Ameri-

a narrow margin of green on

each side. This attractive plant

grows about 3 feet high and

makes a handsome clump rather

like a greenhouse dracaena, the

inner leaves standing erect and

the surrounding ones curving

outwards. Dark Delight is not

really a twin to it, as its name

might suggest, for it is much

more erect in habit but it is a

fine deep purple colour which

will contrast well with Cream

Delight. A third new variety named Tricolor is green with

GARDENING

ARTHUR HELLYER

narrow stripes of red and white,

high.

certain seasons almost wholly dens elsewhere may have to be

than 2 feet long. Then came should make fine plants for

let, a mere foot high and a good old kinds, they are very wel-

One of the nicest is named part of a much larger develop-

but there have also been some with which to experiment.

the whole plant about 3 feet

What has not yet been fully

established is how these new

varieties compare with the old

ones for hardiness. No phormium will survive the

lowest temperatures which are

Purpureum and Variegatum far.

have pulled through with only

superficial damage which will

soon disappear as new leaves

sprout up in spring. I suspect

that some of the newcomers are

less hardy, and, except in sea-

side areas and in sheltered gar-

moved into some kind of shelter

for the worst of the winter. All

patios and terraces and, like the

These and some others are plants. There is certainly plenty it is no surprise to find these,

of exciting new material here

occasionally registered

have noticed the quite sudden yellow right up the centre with

New plants from New Zealand

MANY VISITORS to garden Cream Delight and has leaves ment concerning the penetra- rapidly increasing in popularity centres and flower shows must that have a broad band of pale tion of the British market by here as a hardy evergreen have noticed the quite sudden yellow right up the centre with plants from New Zealand. It shrub or small tree with hand-

hotelier seems to demand easy to find: in America they heart-shaped baths, over-sized beds, candlelight, deep red can be tracked down, but in Britain they abound. There are two immediate surces of information for the tablecloths and pewter plates.

You can however escape. determined romantic. The list I first saw, the Bee and of Commended Hotels and Res-Thistie Inn at Old Lyme, Connecticut, in the autumn. Brightly-hued New England taurants produced by the British Tourist Authority (£1.75) which lists dozens of country leaves covered the lawns surrounding the clapboard building which was first used by a local judge in 1756. The properties that have been chosen as being something out of the ordinary, and the Good Hotel Guide, which will be publog fires, crisp cotton flowered lished by the Consumers' Asso furnishings, dulcimer accomciation on Monday, Price £7.50p. panied meals and mountainous Both give clues to the oak breakfasts of home-cooked pastries belped it to carve a

niche in my memory.

never been disappointed.

Since that first visit I have

There are no dulcimas at the

Alexander Withrow House in

Lexington, Virginia, but here

again is a city centre place

where you can dump the car and

see things on foot. If you share

my affection for small hotels, then this one is really small.

It has only seven rooms, no bar,

no restaurant and only a cosy

little office as a reception area.

But once you have your key you have a passport into a late 18th-

years ago and as recently as

1975-76 the total annual trade

amounted to no more than

£16,664. By 1980-81 this had multiplied about 14 times to

£248,649 and still appears to be

soaring up. It is one of the success stories of these rather

Of course this is not a direct

trade with the retail buyer. Cost

of transport for plants of sufficient size for that purpose

would be impossibly high. What

the New Zealand growers have

exploited is the demand by

nurserymen for rooted cuttings

or small offsets, which are

known as liners, ready for grow-

ing on for a year or so to sale-

The New Zealand climate,

especially in the north island, is particularly suitable for the

mass production of such plants

and an added advantage is that,

since the growing season there

is from September to March,

deliveries can be made in Britain

from April to June in time for

the plants to continue growing

for a further three or four

months before finally going to

Naturally enough this includes

plants in addition to the

phormiums. Hebes, which many

gardeners still think of as

shrubby veronicas, are among

them and so are various pittos-

porums, leptospermums and

world which they are able to

largely to its skilful amateur

gardeners New Zealand has an

enviable reputation for pro-

varieties, prominent among

in rest. This probably would not

Britain and I am sure that in suit all species but it certainly

some places there must have appears to suit the fairly limited

been many casualties this winter range on which the New Zealand

but so far my own plants of prowers have concentrated so

regarded primarily as container cordylines. But growers have

plants to be stood outdoors also been quick to exploit

from May to November but plants from other parts of the

come as exotic looking foliage ducing fine new camellias and

This phormium story is all exports to Britain.

dismal times.

pastries.

returned more than once, and

beams, the four poster beds, the cobbled streets and the miles of countryside that make up the British romantic retreat. still like the dark claustrophobia of the Mermaid at Rye whose thick walls were built to keep out the Channel gales; for more buccolic pleasures try the Island Hotel on Tresco in the Scillies—its quite an adventure getting there particularly in winter, but that only adds to the fun; or the Eastwell Manor in Kent where the baths are as near heartshaped as you'll find in Britain but the setting baronial sumptuous and dis

There are, of course, far more. Unfortunately I do not have time to list them—I have, after all, to write my Valentine

More Information: The Hote By no stretch of the imagina-Lancaster, c/o Savov Hotel, tion is the Alexander Withrow The Strand, London WC1. Hotel Representatives Inc., 15 New Bridge Street, Loudon EC4. In the U.S. you might still find copies of America's Wonderful serves the most remarkable Little Hotels and Inns, edited It remains my belief, howby Barbara Crossette, published

spring and early

Though the colour is not as

bright as that of the best forms

of Pieris forrestii it is very striking and photinias unlike

pieris will thrive in alkaline as

well as acid soils. They also submit well to quite hard prun-

ing in June which will keep

them compact and at the same

time encourage sturdy new

growth and an abundance of

coloured leaves the following

There is a truly inter-national success story behind

this photinia. Red Robin is a

New Zealand selection from

hybrid that was produced in

America between two Asiatic wild plants both of which were

introduced to gardens by British

plant collectors. One of these

species. Photinia glarba, was

species, P. serrulata, was intro-

duced by Captain Kirkpatrick

from China as long ago as 1804.

A hybrid between the two

species occurred, apparently

accidentally, among seedlings of

P. serrulata in the Fraser

Alabama and was named

Photinia fraseri Birmingham. It

was another form of this same

hybrid that was selected in New

Zealand and named Red Robin

and it is currently the best-

market were flown to Heath-

row, a journey which takes

about 36 hours. From there

the plants were rapidly distri-

buted to the nurseries in which

they would be grown on. This

transport but recently there

have been experimental ship-

ments to Guernsev in special

tainers and this may further

also the size of the plants that

can be imported as well as

temperature-controlled

by E. H. Wilson in in 1914. The other

Birmingham.

began quite tentatively some some bronze-red young leaves in

year.

found

Japan

Nurseries.

Britain.

grow exceptionally well. Thanks . remains the principal means of

as well as some of the older extend the range, and possibly

Photinia Red Robin is lowering their cost.

# Pepped up Italian saloon

#### MOTORING

STUART MARSHALL

THE OLD style sports car is almost dead but the sports saloon is very much alive. So much so that the market for pepped-up versions of family cars trebled in Europe between 1976 and 1980.

Even rival manufacturers privately concede that the one to beat at present is the Volks-wagen Golf GTi, as sweet and swift a small/medium hatchback ae any family man with sporting inclinations could wish for.

Perhaps its closest competi-tor is the Ford Escort XR3. At £6,246 it is a little cheaper than the VW Golf GT; (£6,475) and although it has a carburetter instead of fuel injection and a four-speed gearbox, not a five-speeder, its performance is almost identical. Both cars will exceed 110 mph, get from 0-80 mph in nine seconds or a fraction over and return about 27 mpg, driven for entertainment, not economy.

This week, another sporting family hatch came on the scene. Fiat deny that their Strada Twin Cam 105 is intended to be a Golf eater. That, they say, is the role of the Ritmo (Strada in the UK) Abarth, a two-litre, 125 bhp muscle car with a 118 mph maximum and 0-60 mph time of about 8.5 seconds. At present, it is not available in Britain. But the Strada Twin Cam 105

is pitched at the potential Golf GTi and Escort XR3 buyer and argues its case on price as well as performance. At £5,195 it looks spectacularly cheap. It is not quite so fast, with a claimed with speedometer and rev coun-response and as much cornering 109 mph maximum and a 0-60 ter in front of the driver with grip as one might responsibly

mph time of 10 seconds. Still, it is quick enough to see-off any other 4/5-seat car of its engine capacity or price and it looks though it means business,

The Twin Cam 105 comes only occupants. as a three-door. It differs from the normal Strada in having a deep aerodynamic spoiler at the front and a little one at the back. The body extends over the 60 series Pirelli P6 tyre on their light alloy wheels, the body trim is in matt black and the windows are tinted.

It has a stylish interior. The supportive front seats slide for- Ford XR3. On a circuit, it ward and tip to make the rear might not be quite as fast as seat easy to reach. Oil pressure gauge, coolant thermometer and voltmeter are centrally located, with speedometer and rev coun- response and as much cornering

Fiat's latest Strada, the 105 Twin Cam. A sporting alternative to the Golf GTI and Escort XR3 for over £1,000 less money all the warning lights. Switches, including the ignition lock, are lit through fibre optics. The steering wheel adjusts for height, there is a digital clock and inertia-reel seat belts for all

> To cope with the engine's 105 and the engine still felt smooth. bhp (compared with 65 to 85 bhp in the other Stradas) the transmission and brakes have been beefed-up and the suspension stiffened—but not enough to spoil ride comfort. When I tried the Strada 105 a few weeks ago I thought it rode as well as Golf GTi and better than a they are round bends but on the road it felt agile and well balanced, with quick steering

The Strada is ideally geared spinning at its 6,100 peak revolutions at the car's 109 mpl rom) noise was not troublesom

The car's least appealing feature is the gearshift, which manages to be simultaneously rubbery and stiff, with an ill-defined gate. This is a family drawback. A Super Strada 85 I have just driven for 500 miles was even worse in this respect and had a disagreeably heavy clutch as well. VW, Renault and several Japanese makers can combine front-wheel drive with five-speed gearboxes that are a pleasure to use. It shouldn't be Fiat's

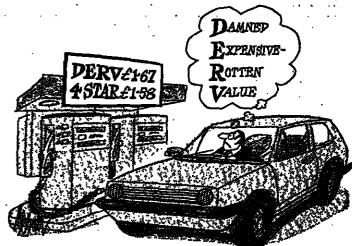
### A diesel complaint

WHATEVER HAPPENED to the energy crisis and the need for fuel conservation? Only a few months ago we were being told to save petrol to stop the oil tives wringing their hands in despair because we won't buy more of the stuff even though they are spending millions of pounds subsidising cut prices at

One effect of the present glut and depressed prices in the spot market is that the economics of running a diesel car—as still am-have changed for the

Just before Christmas I was chortling because Derv was widely available for 10p a gallon it surely should be, for it carwells from running dry within ries 10p less excise duty. But the lifetime of today's motorists. this week I made a distress pur-Now we have oil company execu-chase of Derv at a local BP site at the rip-off price of £1.67 a gallon; their four star was £1.58. Later that day I filled up with Derv at the Elf station in the middle of Heathrow for £1.54, proving yet again that it really does pay to shop around.

But why should garages get away with charging more for a cheaper product? Would any oil company care to explain?



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# When Greek exploited Greek

BY ROBIN LANE FOX

The class struggle in the Ancient Greek World sby G. E. M. de Ste. Croix, Duck-worth, £38,00, 732 pages

passion, a personal style and a Sainte Croix, his pupil, added breadth of interest, based on the fire and explicitness which exact detail, which have not sur- Jones's books had somehow faced in British history writing lacked. Marxism directed him on such a scale for very many to class-conflict and its copious years. The cover is blood-red outbreaks in ancient history, and the price seems likely to while a Marxist bias promoted exacerbate the process which technology, science and econothe text describes. Outsiders mic forms beside Jones's conmay be deterred by the spatter-ing of cross-references, giving administrations worked. Irony chapter and verse, which break and humour were joined to an up an explicit and dogmatic abomination for Christianity story. If so, they will miss a and its effects, views confirmed rare experience.

greatest historian of his genera-tion, the late A. H. M. Jones. Master and pupil fired each other. Jones was engaged on his fundamental study of the empire. His mature student no common class-consciousness; stretched him all the way with while on the other, loosely his forensic art of argument, called the "propertied" there dehis insight into legal concepts veloped in many states a scatter and his intense concern for Marxism. The result, by 1955, and whatever which split people with which all serious historians of the ancient world suspect, was often another

each example in an ancient text and an acute awareness of social and administrative history.

Trade, he argued, was of minor importance in a landed world whose upper classes This remarkable book has a simply lived off the humble. De by his own upbringing. His Its origins go back to the late book dates back explicitly to 1940s. Then, a solicitor in his this meeting of minds. For the late thirties threw up the pro- author, a late starter, it has fession which bored him and led to a career as a famous fession which bored him and led to a career as a famous entered London University to Oxford teacher, a Fellowship of study the histories of Greece the British Academy and a and Rome. By the happiest struggle with half a million chance, he coincided with the words and as many references, amassed incredibly between the age of 60 and 70.

the notion of a constant classof orders, statuses, categories A peasant's worst enemy, I

probably overshadowed any author who mentions most of class-splits among the free to a

degree we find hard to imagine. may apply in places, perhaps especially in Sicily which Plato are a short-cut, no better than. say, his "theory" of Greek ference. tragedy, which fits about two early Athenian history, all of which could be safely ignored. I would like to believe that the Romans alone destroyed Greek democracy, but I still do not know this, partly because we do not know what counted as "democracy" in many Greek cities soon after Alexander's

The Roman Empire is a more promising field. By the 160s Roman law was indeed "one law for the rich, one for the poor" and by the 390s, one group of the peasantry was tied Personally, I do not believe its to suit its landlords' interest, main contentions. I do not find among others. Many of the rich had become vastly richer, but Athenian democracy and his struggle very fruitful. On one their dominance lasted for two grand design, the later Roman side, among the poor there was centuries or more, and I would not rate it high among the reasons for parts of the Empire's fall to its invaders. Terms like "exploitation," "leisure" and "struggle" are stretched beyond my taste and was already a flood of studies up beyond these generalisations. I cannot see that the results are explanations, rather than ways of talking to the converted.
This sample of a "wet's" ob-

them, attacks them, and steams ahead on his course. Down the I do not find the central con- course, however, I follow with cepts of Marxism very clearly in fascination, frequent approval my text of Aristotle. Even if I and thanks for a range of dedid, I would not therefore be- tail across 1300 years, cited lieve them. Aristotle's political without observable error. He theories of rich against poor chooses to stress nothing which is not of burning interest. Women and the poor are used as an example. But they brought out of the historical mist and many historians' indif-

The living heart of the book surviving plays, or his views of is a love of Athens, a sadlyneeded statement of why democracy was the plain man's best friend and a study of the world's later degeneration.

> Critics will complain that the book should be half the length and flashbacks ought to have been banned as exploitation of the poor old reader. To cut it, however, would be to mutilate personal testament, whose like we will never see again.

I prefer to savour the struggle

in full, its pauses for breath, its hatred of Rome and the rich ings of steam and its strings of well-told stories, lighting up the later Empire. It leaves me feeling that we all resemble slightly what we most profess to dislike. Sir Moses Finley's views are clouted, but his answers and interests are remarkably near neighbours to much of this text. Behind it all.



Cape Sunion (early 5th century BC). It is one of the many striking photographs by Roloff Beny in "Odyssey" (Thames and Hudson, £30,00) with text and anthology by Anthony Thwaite

this or that era lead into a sud- have interviewed masses of

Heresy is hammered, usually really like. justly, and the story is propelled by a theory which explains almost everything. Max Weber, like Plato, is admired I sense the cast of mind of a but judged unsound at the great Church father, bent on a centre; Sir John Hicks is too still live. Jones imparted his peasant. At Athens and else- This sample of a "wet's" ob- "Demonstration" of why his naive, like a nebulous Stoic, through his method, a detailed citation of where, the existence of slaves jections are the despair of the tory happened. Summaries of whereas Engels turns out to and modern.

den, crushing flurry of ancient peasants and seen, like a missionary, what their life was

> The scholarship has some thing important for everyone but the pedigree is the pearl. By a good Leveller, out of a Church Father, the progeny will force anyone to think

# Call me mother

BY SARAH PRESTON

The Myth of Motherhood by Elisabeth Badinter, trans-lated by Roger De Garis. Souvenir Press, 28.95. 360 pages

Is maternal love an instinct, lying ready to be awakened in every female heart, or is the idealised concept of motherhood yet another tactic in a male conspiracy to keep women in second place?

There is no doubt where feminists like Elisabeth Badinter, a French psychologist, stand on this issue. A woman's first duty is to herself. " Motherhood is a gift and not an instinct," as magazine in France put it in 1978 after polling 18,500 of its women readers, adding those women who are not gifted for it be left in peace."

When The Myth of Mother-hood was published in France nearly two years ago it caused furore. In fact, the nub of Elisabeth Badinter's argument now seems unexceptional. She uses material previously pubished by the French social historian Philippe Aries, and by Shorter for the English speaking world, to show that until the mid eighteenth century not only was life for children nasty. brutish and short but that very few of their parents actually cared much whether or not they

Of the 21,000 children born: in Paris in 1780 some 19,000 were sent away to ignorant wetnurses who crippled their himbs in swaddling clothes and neglected them in every other way. The infant mortality rate was over one in four, not because mothers could not feed their babies themselves but because it would have cramped their style to do so and they had other priorities.

It was only when Rousseau caught the attention of the middle classes with the education of Emile, the boy, and Sophie, his future wife, that children became a focus of attention. Economic and social trends combined in favour of improved nurture of children at the expense of the subordination of women. Breast-feeding returned to fashion and life for women became centred on their children.

Mme Badinter (herself happily married and mother of three) argues cogently that since Rousseau, society has thrust guilt on women by making them believe they are not normal if they do not want children. As might be expected. she is particularly effective in demolishing Freudian theory. British readers will be surprised that she rails against Donald

Winnicott's "ordinary devoted mother" who is "ready, waiting unhurried" while amiting mention of John Bowlby who has probably had the most influence here and in the US. in the past 30 years, concerning the importance of the bond between a mother and her baby for the child's healthy psycho logical development.

So what is the lesson for society in general and women in particular? Most would accept that women should have a free choice whether or not to have children. They would agree that such a choice is available through contrareption but that women are still susceptible to the images of their role projected by the media and the advertising industry. But the argument stops just where the difficulties begin. What about the woman who exercises both the right to work and the right to have a child? In shifting the emphasis to the rights of women to fulfil themselves, as individuals there is the rights of children with the rights of the righ neglected.

The need for a child to have all his day-to-day care from his own mother has probably been overstated, but there is still ample evidence to show that children do need single-minded attention from the same small number of people. Until employment is organised differently it is going to remain extremely difficult for those women who do choose to become mothers to have careers which are the equal of those who choose to stay childless.



Elisabeth Badinter: what price the maternal instinct?

# Far fung German family saga by ISABEL QUIGLY

Days of Greatness by Walter Kempowski, translated

by Leila Vennewitz. Secker and

Angel of Light hy Joyce Carol Oates. Cape. £7.50. 434 pages

A Pale View of Hills by Kazun Ishiguro. Faher and Faber, £6.25, 183 pages

The Buckskin Girl by Gwen Moffat, Gollancz, £6.95. 189 pages

From A Death in the Family

made good fiction. Walter Kempowski's Days of Greatness takes ship, mostly by post, the old what seems to be his family in love vanishes leaving space for Rostock (the name given it is Kempowski, anyway) from around the beginning of the badly-gassed Karl.

century to the end of the first world war, and through it gives a picture of the upper bourgeoisle in the Kaiser's Gerof the de Bonsacs in Hamburg. Huguenot manufacturers much longer established and rich.

investment

choice for

pensions

Leopard, family fact has often love elsewhere; and with the war and a slow, arduous courtthe new — a trench-hardened,

This is the first translated volume of a family story that carries on to the 60s, and very well (if Americanly) it is translated; liveliness of style extendmany. Parallel runs the story ing even to punning, which seems a miracle of translating skill. There's straight narrative and the testimony of friends, At fifteen young Karl Kem- relations, acquaintances of all powski falls in love with Grethe sorts; there's description and de Bonsac, who's seventeen and comment, and almost every page

to The Pursuit of Love to The indifferent to him, because in has its snippets of song and (Nazism, the war, eight years' rhyme, quotation serious or frivolous. The mixture of large and

> small, exterior and interior life, and sensuously vivid. the far-flung and the domestic, is vigorously stirred. One is taken inside a particular continue, particular places and vince. The gothic numerature, particular places and vince. The gothic numerature, times, sympathies and affect of her Bellefleur was much praised; Angel of Light, though in atmosphere, is iscence but of vivid reality: of Rostock and Hamburg, of the trenches and the slow defeated homeward march. Kempowski's range of characters and sympathies is wide; his sense of life before the horrors of his life

hard labour for the Russians) warm without sentimentality, emotionally exact one feels, Joyce Carol Oates writes

about families too, but for me equally ambitious. It also seems me equally verbose, repetitive, and lacking not just in humour but in irony. The story spans nearly forty years and takes two American schoolboy friends from innocent affection to betrayal and death. Maurice and Nick are respectively good and brilliant: but Maurice is rich and established, whereas Nick has to make his way. He makes it - taking

Maurice's wife with him. Their father's death and disgrace and Kirsten (the "angel of "). swear vengeance on their Clytemnestra-like mother and her lover. Enter left-wing guerrillas. murder squads, bombers. in-

volving the young in horrisic revenge. Nick survives Kirsten's wild knifing, a broken man, sick and shunned. As always, a summary of the plot tells nothing of the book's quality. To me, it seems pitifully longwinded and pretentious.

A Pale View of Hills, a first novel, is so elliptical it seems like sketches for a novel rather than the finished product; yet it is strangely memorable. Japanese writer living in Eng-land, Kazuo Ishiguro sets his story in Nagasaki soon after the bomb fell, and then, a generation later, in England, Nothing seems to connect with anything else in the novel, and little happens, though the action skirts what is about to happen or has just happened, referring to it obliquely, almost shyly (or slyly): the bomb and its aftermath, a daughter's suicide, a friend's possible, though un-likely, move from Japan to the

There seems to me to be talent there; the talent to nvolve the reader in the neat, polite style, the polished economy of description; the talent to make one, though not understand the reasons for what happens, at east follow, absorbed, the authentic pioneering manners.



Kazuo Ishiguro: from Nagasaki

carefully constructed scenes that suggest, rather directly describe, violence, menace, the macabre. The Buckskin Girl is an

adventure story, plain and fairly simple and exciting indeed. In the 1840s and '50s, the pioneer trails that took men, women children and animals to Califormia across two thousand miles of hostile Indian country in wagons, with every sort of inimical weather and condition to contend with, showed people at their worst and best and this is the story of one of them, ledhaunted by the (true) story of the Donners who, a few years earlier, snowed up within a few miles of help, took to canni-

Gwen Moffat, herself a mountaineer whose memoir, Space hencath my feet, was a celebration of physical adventure and hardihood, is magnificent on the logistics and detail of the operation-what happens when wagons get stuck, what to do in snow/desert/mountain/ river-crossing, and with thieves/ murderers / roonies / deserters/ Indians/grizzly bears. But her heroine is a Hollywood hoyden and that's the book's limitation: it is written in modern idiom and the freedom—sexual and conversational—is familiar to us but doesn't ring 19th-century-ishly true. Read Laura Ingalis Wilder for (I imagine) more

# Danger points

BY IAN DAVIDSON

The Baroque Arsenal by Mary Kaldor. André Deutsch. £7.95. 294 pages

The Nuclear Barons by Peter Pringle and James Spigelman. Michael Joseph Spigelman. Mici £12.95. 578 pages

suggestive if disorganised book is that the U.S. is being dragged down by the costs of developing increasingly sophisticated high - technology She calls these systems. weapons systems " baroque ' because they are increasingly elaborate refinements of the types of weapons which won the last war: the ships, tanks and aircraft. Not merely do their costs escalate uncontrollably, but each generation of aircraft becomes more unreliable, more difficult to maintain and operate than its

Mary Kaldor lays the blame on the weapons technicians (and more generally on the inter-connections of the military-industrial complex). Many attempts have been made to generate simple, robust weapons systems, and all have been foiled by the special interests.

predecessor.

One consequence of baroque weaponry, if it is not really the cause, is the fossilisation of America's defence industry round decadent industrial sec-tors like automobiles and aircraft. Ms Kaldor's prescription is a thorough-going review of

military strategy, and a junking of all these high-tech weapons in favour of precision-guided musitions, which she thinks would be cheaper and better adapted for defensive strategy. In view of the cost-escalation of the PGMs already in use on American aircraft, it is not clear to me why new PGMs should be cheap, but her general point that there must be Mary Kaldor's thesis, in this something profoundly wrong with the perpetual pursuit of more weapon per weapon is well taken.

Quite the worst part of Mr. Peter Pringle and Mr James Spigelman's The Nuclear Barons is the blurb, which gives the impression that this is a breathless shock-horror scandal. Anyone who hopes for that kind of freatment will be disappointed. Instead it is a detailed and sober history of the development weapons and nuclear power from the beginning until the present day. True, there are many anecdotes about the people involved, and there is an underlying theme of scandal, in the sense that the proponents of nuclear power have con-sistently sought to conceal the real costs and dangers. The authors do not assert

that nuclear power generation is wholly unnecessary, but they do assert that the control of the proliferation of nuclear weapons must start with controls on the proliferation of nuclear power generation. This is a responsible, and possibly an important book

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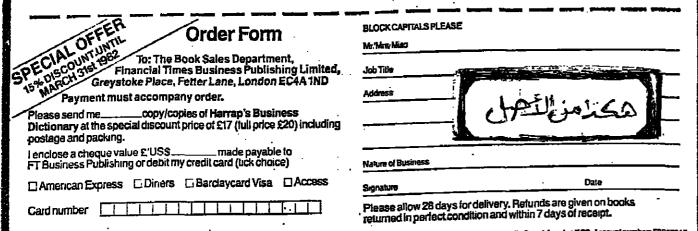
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# Woolf's London

BY VALERY McCONNELL

The London Scene. by Virginia Woolf. The Hogarth Press. £4.95, 44 pages

The Hogarth Press is to be congratulated. Not only in maniging to find some still colleclively unpublished pieces by Virginia Woolf to bring out in this centenary year of her birth, but also for packaging them so elegantly. The jacket is beautifully designed by Angelica Garnett, the paper is of a thick and creamy quality, the type is large and the margins are generous. These five essays on aspects of London were written in the early 1930s in the interwar lull and their tone is contemplative --- lyrical rather than

writes was still the heart of the the docks, the then hub of water to the house remains apt.

Britam's wast sea-trade, and closes with a view of the House of Commons — sleek, masculine centre of much of the political world. Despite being written in the years of the Depression, the essays have an air of humming prosperity and powerful control.

It is indeed the structure and siyle that are the strength of the essays rather than their content. Her leisured and detailed description of ships being unloaded at the dockside produce measured and ordered sentences which seem at variance with the grim working conditions that then existed.

For this reason the best essay is on the houses of Carlyle and Keats. Here the hindsight of atiric. 50 years does not disturb The London of which she Virginia Woolf's musing, and her thought that the Carlyles' Empire. Appropriately, the life must have been deeply book opens with the essay on affected by the lack of piped

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for LAST WALTZ IN VIENNA The Destruction of a Family 1842-1942! Published by Macmillan £8.95

sauce. Once upon a time there

may have been some excuse for

such laziness or lack of

imagination, when our knowledge of cheese was poorer and

we had access to limited

Nowadays, however, super-

markets like Safeways have

more than 50 varieties to

choose from and my local village shop, Bannisters of Newick in Sussex, stocks between 30

and 40 different cheeses. So

there really is no excuse not

to "think cheese" more often.

delicious, it is an excellent source of protein and gramme

for gramme a great deal

Anybody wanting to look

further into the subject might

like to buy The Book of Cheese

by Evan Jones (published by

Papermac, £2.95) - it is full

of fascinating information and

has stimulated my interest greatly. Some of the recipes given below come from it.

Fresh Parmesan is far, far

superior to the grated variety

sold in little drums and it is

now sold by the Safeways food

chain. Cube it and deep fry

as a nibble with drinks or add

the fried cubes to lightly

steamed cauliflower or leeks

tossed in butter and lemon then

Mozzarella is usually thought

factory made type is

of as the pizza cheese. Indeed

labelled as such, but if you can

decorate with an olive or two,

some tomato and a little water-

cress. Serve as a side salad or

Goat s cheese, also available

from Safeways, is delicious grilled on a piece of toast with

as a stanter.

of lemon to taste.

sprinkled with oregano.

infinitely

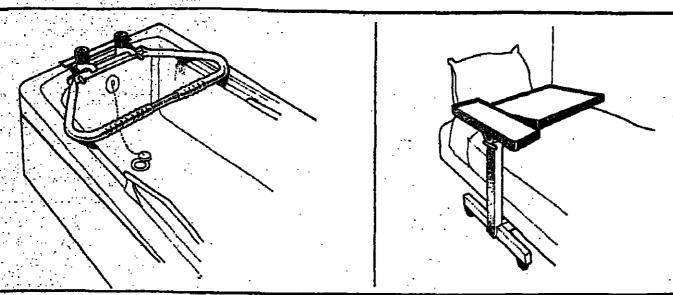
Besides being

cheaper than meat.

varieties.

# HOW TO SPEND IT

mother



rawings by Paul Desmon Left, bath support rail and right, an adjustable table for eating or reading in bed

# Help about the house

THE YEAR of the Disabled may be over but the disabled themselves are always with us. For them the problem doesn't go away. Those who are young enough or healthy enough never to have been forced to consider the matter naturally prefer to dwell on cheerier things but common observation leads one to the inevitable conclusion that disability of some degree comes to almost all of us at some stage or

When I think back on the eccidents that have befallen the family (two broken legs, one cracked arm, several cases of tennis elbow) not to mention accidents to colleagues, it seems obvious that the daunting phrase "aids for the disabled" turns out to cover a host of useful props that not only help the severely handi-capped but see many of us through moments of crises in our lives.

All credit therefore to the Boots chain which has gone to considerable effort to make easily available to every-body a wide range of what it chooses to aids to personal independence."

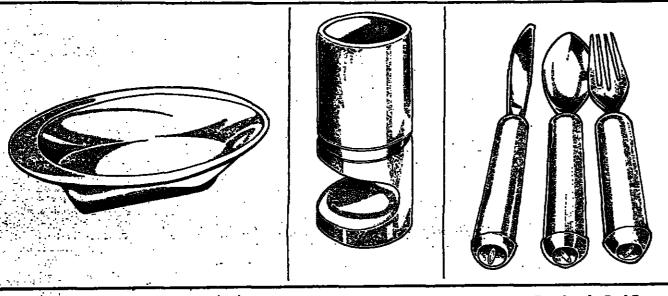
Boots did a great deal of market research and discovered that though there was a good range of props for most purposes on the market it was only possible to buy them all easily if you lived in London. Anybody living outside might have to make long journeys and visit several different towns before finding what they needed—and it scarcely needs saying that those who need them most are least well placed to travel long distances.

So Boots decided to find out what the best available aids were and then to make them available to customers through all its shops up and down the country. Only 40 branches (the largest) will stock the complete range on the premises. Some others will stock a few items but anybody can go into any and every Boots store and consult a catalogue and so order whatever it is they want. It will then be sent to their particular branch.

On offer is the whole gamut of aids from a wide variety of wheelchairs and accessories to something as small as walking stick tips (92p each).

There is a whole range of safety aids for the bathroom—bath mats with slip resistant surfaces, bath seats for those who have trouble getting in and out of the bath, a bath support rail (sketched above, £10.95), and an adjustable bath board (this not only has a recessed soap tray but has inbuilt handgrips). Those who are temporarily ill in bed might appreciate the adjustable table (sketched above, £49.50) which makes eating, reading or working in bed much easier-the main top can be angled for reading of writing. One or two items, like the jar and bottle opener, would be welcome in the most robust of households.

There are products to make eating easier for those with arthritic or damaged hands from two-handled cups to "easi-grip" scissors. There's a splendidly solid range of Manoy cutlery which is particularly useful for those who have the use of only one hand (designed rather like the one Nelson had made for him after he lost his arm in the Battle of Cape St Vincent).



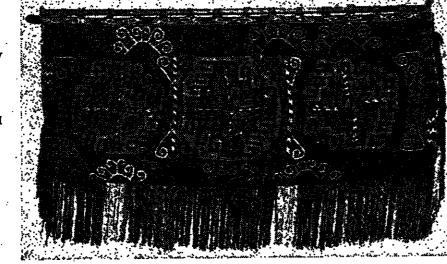
Drawings by Paul Desmond Melamine Manoy plate £2.25 and beaker £2.10, and Easy Grip cutlery (£5.95 the set)

GRAHAM AND GREEN is probably known to most readers of this page as an enchanting small shop selling an eclectic mixture of all the things that add charm and character to a home. Whether it be old lace bedspreads, new hand-embroidered linen from China, funky ceramics, enchanting lamps or glassware,

whatever Graham and Green sells is usually a

little bit different from the usual mass-manufactured stock. However, last year the shop had a one-off exhibition of rugs bought from Afghanistan and selected by Alasizir Hull. It was such a success that this year the shop is holding another exhibition and sale—once again collected by Alastair Hull in Afghanistan (don't ask me how). The Turkoman and Baluchi Kelims are very hard-wearing, very colourful (they add immediate impact and character to almost any room) and prices start at £45 and go on up to £750. Graham and Green is at 4 and 7 Elgin Crescent, London Wil.

The sale is from today until March 6.



ALMOST every day it seems, manufacturers come up with yet more ingenious ways of packaging some of the sweet smells that are now so Popular, L'Artisan Parfumeur is an enchanting small shop at 194 Walton Street, London SW3 which specialises in selling all the sweet inessentials of life—the deliciously seductive haircombs, the perfumed bath oils, the hand-carved pomanders, scented candles.

Sketched right is a beautiful bottle of special bath oilscented with fresh grape-fruit, the bath oil separates (purposely) into three different colours in different layers so that not only is it delicious to use but it is a visual delight. £14 (p+p £1.50).

The beautifully wrought terracotta pomander stays fragrant for well over a year. It is unfortunately very ex-pensive (£11 for small pomanders, £17 medium-sized, £36 large) but it is filled with a sweet resin to which oil is added. Refills are £8.





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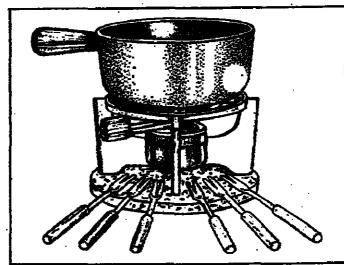
YET another inexpensive winner from the British Home Stores lighting departmentthe sort of lamp that every household needs on every working surface.

From Denmark, the head is fully adjustable, and it is made from painted metal in a choice of three coloursbeige, brown or yellow. The complete height, including the head, is 20 in while the shade is 41 in.

Available in large branches of British Home Stores now. £9.99.

#### Try saying cheese HOW IMAGINATIVE are you with cheese? If you're at all typical you probably only think of it as something with which to end a meal, to put in sand-wiches or to add to a white

BY JULIE HAMILTON



Cheese fondue set from a range by Cousances (there are meat sets too) available from Covent Garden Kitchen Supplies, Covent Garden Market, London WC2. From £28.81 each.

finely chopped; 2 eggs beaten; emmental, grated; 3 or 4 tablespoons chopped parsley; salt and freshly ground black

pan, add the flour and stir over a gentle heat until it turns a rich brown without burning. Add the stock and blend to a get it fresh from a delicatessen smooth consistency, add the simply slice it, pour a little caraway seeds, garlic, salt, pepper, and plenty of nutmeg. good olive oil over it, add plenty of freshly ground black pepper, Simmer on a low heat for about 45 minutes, by which time it should be fairly thick. Stir in the beaten eggs. Put the hot cream and the grated cheese in a warmed tureen and pour the soup over, stir and serve at once very hot. Sprinkle parsley over each serving.

making sure the cheese is well

sealed in, and deep-fry quickly.

Serve with a tomato sauce which has been flavoured with

Blue cheese

meatballs

serves 4

1} lb lean minced beef;

11 teaspoons sait; 1 clove

a fried egg on top, a squeeze Croutons are ideal with it. Alternatively, make a sand-Mozzarella Milanese is such an easy and tasty starter, but should be made with fresh mozzarella, although the Danish wich with it, trim off the crusts, dip in beaten egg and fry on both sides till golden. variety does work. All you do When making a cheese sauce is thoroughly coat slices of mozzarella (‡ in thick) with flour, egg, and breadcrumbs,

mashed anchovies.

try occasionally using Derby sage or Cotswold or even Camembert instead of cheddar. If you live near a Greek delicatessen ask for a "soft" Haloumi cheese, slice it 1 ins thick, deep-fry until golden and serve with a wedge of lemon as a starter.

> **Emmentaler** soup serves 4

often here but very popular in Switzerland, can be made with almost any cheese you like. This traditional recipe comes from Evan Jones' book. It is very good.

A really good beef stock important in this recipe.

4 tablespoons butter; 3 oz flour; 32 fl oz beef stock tablespoon (heated): caraway seeds; freshly grated nutmeg; 1 large clove garlic,

cover and simmer for about 10 minutes. Have you tried a Roquefort

filling for a quiche? Simply mix together 2 whole eggs, 2 yolks and 6 ozs of cream with 3 oz of crumbled Roquefort Melt the butter in a large fill a 9 in quiche shell and bake for about 30 minutes at gas mark 4 (350F). Cheese

fondue serves up to 8

Family fun with cheese is of course the Swiss cheese fondue. If you have never made it or tasted it have a go with this simple basic recipe. 12 fl oz dry white wine; } lb grayère cheese: } lb emmental cheese (both grated and must not be the processed variety); 2 teaspoons corn-flour; 3 tablespoons kirsch; freshly ground black pepper; 1 clove garlic; freshly grated nutmeg (optional); lots of crusty bread, cubed.

fondue dish is necessary, a metal one will not do. the inside of the dish with the garlic. Pour in the wine and The following recipe is also heat it to boiling point, but do from Evan Jones' book and I can heartily recommend it. not let it actually boil. Add time with a wooden spoon; when you have a creamy consistency and it is barely simmering add the kirsch which you have blended with the cornflour. Stir until the mixture bubbles, season to taste with pepper and nutmeg.

garlic finely chopped; 1 large 4 tablespoons butter or oil; 8 fl oz red wine; flour. or oil; 8 ff oz red wine; flour. and a loose bottom cake tin brown in hot oil. Combine the meat with the will do!) but do not let it go I would be tem salt, garlic and egg. Shape it on simmering, simply keep it this as a dish on its own between round each cube of cheese to hot. Should the cheese become courses or even as a supper form balls, roll them in the too thick add a little more wine.

have you ever thought of serving them with a blue cheese and cream sauce? Combine in a blender one quarter part any blue cheese to one part cream, add some chopped walnuts and heat but do not boil. Pour over the hot cooked potatoes.

mouth as the cheese is very hot!

New potatoes are about now;

#### Cheese and potato souffle

This recipe is basically Hungarian and you may use any cheese or combination of cheeses you fancy or happen to have in the larder.

10 oz boiled potatoes (the waxy type are best); 6 tablespoons grated cheese: 4 large eggs; 6 fl oz sour cream; 4 oz butter melted; 2 tablespoons

Separate the eggs. Combine the yolks, flour, sour cream and melted butter together in a saucepan and beat well. Put over a low heat and stir con-stantly for about seven minutes. Pull off the heat and continue stirring for a further five Grate the cold mitautes. potatoes and with the cheese add them to the egg mixture. Whip the egg whites until really stiff and fold them in. Turn into a buttered soufflé dish and bake at gas mark 5 (375F) for about 25 minutes. Sprinkle grated cheese on the top just before serving.

## Cheesy Jerusalem

Jerusalem artichokes, mari-

An earthenware casserole or cheese stirring all the

artichokes serves 4

nated, rolled in cheese, coated with a beer batter and deep fried are hard to beat. 1; lbs of Jerusalem artichokes: 1 small onion: milk: 2 fluid oz olive oil; 1 tablespoon vinegar; salt and freshly ground pepper; } teaspoon dried basil; 12 fluid oz beer; 4 oz flour; 1 tablespoon paprika; 2 oz grated Par-mesan; oil for deep frying.

Pour boiling water over artichokes and rub off skin. Put them in a saucepan with onion thoroughly; bring to the boil and then simmer for 20 minutes. Drain artichokes, cut in slices while still warm and marinate immediately in olive oil, vinegar, salt and pepper to taste, and basil.

Meanwhile prepare batter by mixing beer and flour sifted with about one tablespoon of salt and paprika. After 30 minutes or more drain and dry Place the dish over the artichoke slices and dredge fondue burner (if you do not them in the grated cheese. Dip have one a nightlight candle in batter and fry until golden

I would be tempted to serve dish with a tomato salad. flour and saute in the butter or oil, turning frequently until and twiddle the cheese round. If any reader has an original and twiddle the cheese round. recipe using an unusual cheese well browned. Add the wine, Be careful not to burn your I would love to hear about it.

# Return of the Hollywood greats

three directional greats of Hollywood, Erich von Stroheim, John Ford and Raoul Walsh among its supporting cast: spent an uncomfortable amount of time venerating the Ku Klux Klan; and did more than any other single work in movie history to found the visual vocabu-

lary of modern cinema?
If your lips are shaping The Birth of a Nation, you are right. The video-cassette department of Polygram Classics, "Spec-trum Video," have issued D. W. Griffith's 1915 behemoth of a silent epic in a grand new version for home consumption, complete with orchestral score and a fair degree of success in steadying sound-speed jerkiness into a watchable continuum. Griffith's 23-hour magnum

opus of the American Civil War is really two films in one. The first half is a prodigiously vital and inventive whirl through the war itself-God's-eye-views of smoke-furled battle scenes, thrilling and precipitate cutting, a literal cast-of-thousands —punctuated with the domesticromantic fortunes of two

families, one Northern, Southern. The second half continues the family saga into the aftermath-of-war and also gives us Griffith's controversial and decidely bizarre (even in its own time) tribute to the birth and early\_rampaging of the Ku Klux Klan: "the organisation," says a title-frame, "that saved the South from the anarchy of black rule." The racist elements of the

movie, which was originally titled The Clansman, brought down such a pother of protest in its day that Griffith went on to make Intolerance (1916) just to show that he was not. (Intolerant.) This leviathan also -113 minutes of descriptionbeggaring spectacle ranging from Babylon to Manhattan-is available on Spectrum's catalogue, with a special piano accompaniment.

Structurally, if not ethically, Birth of a Nation is without doubt the finer of the two films. Griffith's style has a wonderful speed, "colour" and cogency. He was virtually inventing as he went along such now takenfor-granted movie tropes as the close-up, the jump-cut and the fast tracking-shot. And he varies image-impact by blacking out parts of the screen - with **VIDEO REVIEW** NIGEL ANDREWS

shadows or the narrowing aperture of iris-shots—to concentrate attention on the focal point: a girl's face, a revolver, a line of troops etched on the skyline.

Video now makes it possible to stop and start, speed or slowdown, rewind and re-view, the picture — depending on your machinery's sophistication—and study in detail what is the blueprint for movie evolution in this century.

You may even, if you are

Walsh — he plays John Wilkes Booth, Lincoln's assassin, first

seen scowling in a bower of light outside the theatre-box. But Ford is mostly concealed within KKK robes and Von Stroheim—if I spotted correctly -flits briefly in and out in black face as a lieutenant of the darkie "villain" Silas Lynch. (The film's use of white actors to play principal blacks is another unfortunate aspect of the racial motif. One is led to suppose that the American South in the 1860s was entirely populated by Al Jolson impersonators.) The only querulous technical

note worth raising visa-vis Spectrum's version of Birth of a sharp-eyed enough, glimpse the Nation is that the jacket clearly three fleeting directors named announces the presence of



"colour tints" and no colouring was evident at all on my

No such complaint with Intolerance. which unfolds in a sumptuous and always apposite series of mauve and sepias and pinks and blues (based on the tints used in the original showings of the film). Intolerance

is four stories inter-sliced to illustrate the theme of the title. The Passion of Christ, the conquest of Babylon by Cyrus the Great, the St Bartholomew's Day Massacre, and a melodrama of fairly awful banality about a girl saving her beloved from the scaffold. I put on my hairshirt to con-

fess that I skimmed through the modern story at high speed with the "Fast forward" button and lingered over the others. Griffith's Babylon sets are astonishing to this day. They make 20th Century Fox's Alexandria sets for Cleopatra look like left-overs from a Lego set. But what is still more breathtaking the nthe scale and spectacle of the buildings gargantuan statues, a massive flight of steps, a triumphal arch topped and bristling with hundreds of extras, vast fluted pillars crowned with elephants rampant" - is the cine-sense with which Griffith holds back long-shots of this piece de resistance until late in the film and even then rations them so that we're agog for more. Add a generous dash of battle

scenes — giant war-machines trundle up to 100-foot walls, smoke and fire rage, a soldier's head is lopped off with a sword -and it's very probable that Griffith's Babylon sequences are more of an action-packed eyeful than was the original fracas between Cyprus and Belshazzar back in 639 BC.

One complaint only about this Spectrum Intolerance. The sound-speed jerkiness-of-motion that was minimised in Birth of a Nation is more evident here and tends to unite the thronging human floisam of four epochs in a common anticipation of the Keystone Cops. Isn't this a difficulty that modern techniques could overcome even if by reprinting frames to increase the ratio of footage to soundtrack?

The cost of the two tapes is £39.58 each.

# Back to earth

BY B. A. YOUNG

After this week we can put James Joyce back in the box for another 50 years. There really isn't enough in him-I mean him, not what he wroteto make any more centenary out of. Joucentenary began to Indian lady who comes to live repeat itself. Anyone quoting in a "private place of retire-llusses latched on to "the ment for professional ladies" heaventree of stars"; anyone in England after a lifetime in quoting Finnegans Wake went India. On Thursday, The Bird for "the hitherandthithering Table by David Bartlett. in waters of." Some did it better which a middle-aged man who than others: for example, has left his wife for a young Malyas Selber's Ulysses cantata girl loses his memory and finds last Monday comes from his way back to his old home. last Monday comes from another and finer world than Burgess's Ulysses

On Tuesday we had Poet's Joyce, a series of four poems dedicated to him. The best of them was certainly that of Hugh MacDermid, which dealt less with Joyce than with English literary criticism. All four, except possibly P. J. Kavanagh's, were to my mind better than any of the poems in Pomes Penyeucit. These are at least less sentimental than the poems of Chamber Music; they wrap vaguely masochistic romantic thoughts in the language of last century. I can't of trendy youth, even if the think how the man who wrote youth has begun to wear off. Ulysses could have written

On Thursday we heard them set to music by composers of the time as if they were by Housman, and prettily sung by Meriel Dickinson after an interesting introduction by Peter Dickinson about their original publication in Joyce Book. I've not had the fortune to see this, which was published in a limited edition of 500 copies; but surely the songs ought to be sung by a

The previous day there was Shems Progress, a hitherandthithering poetic fantasy about the making of Finnegous Wake. Extracts from that difficult work were beautifully read by Dearbhia Molloy, while around them were various matters showing where Joyce got his inspiration from, and how his work struck his friends. his family and his publisher. Joyce himself was ably played by Jim Norton; other players representing his brother Stanislas. his publisher Harriet Shaw directed by Piers Plowright. all the rest.

To shake off the fey feeling that Joyce left with me. I plunged into Afternoon Theatre on Radio 4. On Wednesday there was Home from Home by R. E. T. Lamb, about an Anglohis still-loving wife and his suspicious son, who thinks he has been doing a Stonehouse. Decent stories enough: but how ordinary the characters seemed, how unpoetic their thoughts and their language. Debauched by that Irish wizard, you see. No doubt it

To get me right back into the least magical part of the present day, there was a fremendous programme on Tuesday on Radio 4 called Crooning Buffoons, Ray Gosling. who has always given me the impression of being in the van youth has begun to wear off, gave the first really trenchant anti-rock sermon I have heard. This was no ageing conservative sounding off against modern youth: this was the real thing. from a man who has been through the mill himself.

He traced the progress of youth fashion forward from the Teds and examined each modification in turn-the Mods and Rockers, the Punks, he knew every variety and hated them all. As he pointed out rock music has always been based in savagery. First we had slitting upholstery, now it has in 1932. developed into mass riots, riots against nothing. Boys and girls asked why they broke things up said frankly that it gave them kicks. "A big roar of discontent," said one girl. "It

be repeated once a week on Radio 1. and always at different Weaver, Ezra Pound and James times, so that it will take Stephens were all called in to people by surprise. We can't go misty atmosphere through atmosphere with a skilful comhelp with Finnegans Wake, and on for ever believing that it's which soars the church tower, bination of broad washes and the Sugawn Folk gave us the fun, there's no harm in it. Let's its bulk enhanced by the emptititle song itself. I enjoyed the hear from you. Mike Read. programme very much. It was Simon Bates, Dave Lee Travis, written by John Quinn and Paul Burnett, Steve Wright and such atmospheric evocations, means he could convey, more



# Albert Goodwin BY BRIONY LLEWELLYN

"I wonder sometimes." or that of Italy or Switzerland both natural and artificial light remarked Albert Goodwin, "if (haunts of Turner's). But he effects — sunsets, moonlight, Walking round the recent exhibition of his watercolours at Sotheby's Belgravia, it was easy to agree, for few artists have captured so closely the spirit and form of his watercolours. Yet that entry in his diary was written in 1911, over half a century after Turner's death cities as Benares." and at a time when art was on the threshold of radical changes. none of which had any effect on Goodwin, even though he went on painting up to his death

Most of Goodwin's work is best described as "poeticised topography" (as in the introduction to the catalogue which accompanies the show). Like Turner's, the basis for most of his art was his own experience, but, as he grew older, more I hope this programme will and more transmuted through memory into a poetic recreation of that experience. Thus, in Boston Stump, Sunset (c 1907). all detail is dissolved in the ness of the river below.

whether of his native landscape successfully than many artists. Gallery,

the spirit of old Turner makes also travelled further afield—use of my personality! I often to Egypt. India, New Zealand find myself doing the very and the West Indies—and found things that he seemed to do." as much inspiration in the white brightness of the Taj Mahal or the dusty haze of Cairo as in the soft vapours of Venice or Fribourg. Yet even far away from Europe Turner was in his thoughts: "What things Turner would have done under the inspiration of such

> Goodwin borrowed many of Turner's compositional devices to give his images greater impact: dramatically high or low view-points, bold diagonals thrusting into the picture a throng of little figures dwarfed by a solid mass of architecture; and, prompted by his knowledge of Japanese art, he added one of his own, making trees or foliage act as a kind of frame for the buildings (often a church) beyond.

Like Turner, Goodwin astonishes with his technical virtuosity, rendering apparently unattainable effects of light and atmosphere with a skilful comdetailed nen-work, and employing a mixture of media, partly prtist, Goodwin is best known for scraped or wiped out. By these

with English sublitles).

10.50 The Light of Experience.

†11.10-12.55 am Midnight Movie:

LONDON 8.35 am Sesame Street. 9.35 Space 1999. 10.30 Tiswas.

12.15 pm World of Sport: 12.26

On the Ball: 12.45 World Cup Ski-ing from Austria: 1.00 Women's Cricket: World

Cup Final from New Zealand: 1.15 News: 1.20 The

ITV Six from Ayr and

Catterick: 3.00 and 3.30 Moto

Cross from Hadleigh; 3.20 Report on the Molson Tennis

final between John McEnroe

and Ivan Lendl: 345 Half.

time soccer news and reports: 4.00 Wrestling: 4.50

6.45 3-2-1 presented by Ted

Rogers, 7.43 Hart To Hart starring

9.09 "Bite The Buliet." star-ring Gene Hackman.

Candice Bergen.

11.20 OTT. 12.20 pm London News Head-

1.00 am Close: Sit Up and Listen with Ian and Jennifer Partridge.

All IBA Regions as London

except at the following times:--

ANGLIA

9 00 am Sesame Street 10,00 Sport of 7 1,15 pm Mr Morlin, 7,45 Japanes, 12,30 am At the End of

BORDER

CENTRAL

CHANNEL

GRANADA

9.05 am Point Along With Number 9.30 Secome Street. 5.15 pm & Metter, 7.45 Magnum.

lines followed by Johnny Carson's Tonight Show

with quest Lynn Redgrave.

Stefanie Powers.

Wagner and

Coburn

Results.

5.15 Happy Days.

5.45 Dick Turpin.

6.15 The Goodies.

Robert

James

5.03 News.

9.05 Film

11.05 News on 2

International:

fire, the glow of street lamps, the flare of fireworks. Bristol Docks by Moonlight and Sunset over Venice, are fine examples.

Although Turner was the chief influence on his mature and later work, particularly from c. 1895-1925, Goodwin had been taught by Arthur Hughes and the Pre-Raphaelite, Ford Madox Brown, and had begun in their manner, with "truth to nature" as his maxim. Their influence is felt in his early work in the concern for detail and clear colour, especially noticeable in The Conservatory.

For Goodwin, the link between the Pre-Raphaelites and Turner was John Ruskin, champion of both, and his mentor for many years. Through him Goodwin learnt the value of form and line as well as colour. Apart from a few purely imaginative compositions inspired by literature or the Bible, Goodwin's work was rooted firmly in reality. though often overlaid with an element of mystery or otherworldliness. It is the combination of fact and fantasy which makes him so distinctive an

The exhibition was organised by the Bolton Museum and Art

# Operetta at the Wells

BY ANTONY THORNCROFT

Theatre's own production of Offenbach's operetta The Grand Duchess of Gerolstein which opens on April 28. This is not only the biggest single sponsor-ship Sadler's Wells has yet received; it also makes much more likely its ambition to establish a permanent company promoting operetta in London as a lighter hearted competitor to Covent Garden and the

Sadler's Wells has had its problems in recent years, not least the problems of identification. It sometimes seemed to provide a London home for some of the wilder fantasies of theatrical and musical impresarios. Even some of its regular visitors such as D'Oyly Carte, moved elsewhere, taking its annual Christmas season of Gilbert and Sullivan to the Adelphi this year, although to no financial advantage.

Now the prospects for the Wells are improving. It launched operetta in its own productions last year and with audiences for The Gypsy Princess approaching 70 per cent it believes it has tapped a market not supplied by the established opera houses. The season made a profit and The Gypsy Princess is being revived next month. Already a much longer season is planned for early 1983 with a more English as well as French and Viennese operetta. It seems as

stage.

But just as encouraging as the discovery of an identity, and a need, in the development of an operetta company is the comparative success of its subscription programmes. Subscription schemes have been over-sold as the cure for all the financial difficulties of arts organisations. They ensure a large sum of money up-front, enabling companies to avoid expensive bank overdrafts, they fill seats at an early stage; they enable more adventurous programmes. Unfortunately they

cost a lot of money in admini-

stration and marketing. Sadler's Wells experimented with a subscription scheme last year involving dance companies. It planned for 4,500 takers and achieved 3,500. Even so £82,000 was subscribed, a useful advance sum, and the promotion of the scheme obviously encouraged more off-take for individual performances because the dance season, unlike the American dance season in the summer. was a great success, with the Japanese Kubuki and Northern Ballet achieving a virtual sellout, and the Sadler's Wells Royal Ballet almost 90 per cent

of capacity. A more ambitious subscrip-tion scheme has been launched for this spring, covering both opera—the operetta season and the annual visit of Kent Opera

Bank is contributing £35,000 the first in the ring to provide Royal Ballet, Northern Ballet, towards the Sadler's Wells Gilbert and Sullivan now that and Australian Dance Theatre.

Theatre's own production of the Decide Court and Sullivan now that already £38,000 has been subscribed for a season which does not start until the end of March. The cause for satisfaction is that over a quarter of the subscribers are going for a package of dance and opera, suggesting that Sadler's Wells is right to concentrate on establishing a role as a lyric theatre, half dance, half opera, while schewing drama.
Sadler's Wells, without direct

Arts Council support, is now more than breaking even. It still has a problem in deciding whether it is a building or a production company, but its experiences in the past year as a promoter - presenting such disastrous seasons as the Theatre de Silence — have clarified its ambitions. It will continue to offer a home to proven companies, like the London Contemporary Dance who can afford to rent its stage; it will continue to share box office receipts with such regulars as the Sadler's Wells Royal Ballet; it will continue to promote such hardy annuals as Kent Opera; but it will also try to develop its own produc-tions, built around its operetta company. With the appearance, just a mile away, of the Barbican it has become even more urgent for Sadler's Wells to develop its own personality, to attract its own clientele. It seems to have discovered a role

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# The Treat by rosalind carne

We all know that men are The principal victim, Marie, is to a mechanical act of simu-monsters. But surely a woman a religious freak who endea- lated copulation between Marie playwright could venture a vours to convert her sisters. little below the surface horror. Francine and Berthe are far Pam Gem's new lunchtime at too cynical to care, nor do they the ICA play, set in a brothel, pay much attention to her offers us a series of "casuals," racking illness. Their guilt random samples of the male clientèle, all reeking of crude-vides an odd ness and perversity. She does strained plot. manage to convey a sense of the boredom of sellable sex, but boredom creates dangerous ground in theatre and needs a writer of some brilliance if the audience is not to suffer accordingly.

Cardboard masculinity would be fine if complemented by a fuller sense of the female consciousness. Unfortunately there is little psychological sub- out that all this happens off-stance to the three prostitutes. stage, though we are treated

when disease takes its toll provides an odd lynchpin to the A nasty little pimp keeps the

play affoat with a certain gusto as he introduces the various " messieurs " vaguely French location feels somewhat gratuitous). gentleman enjoys the little girl routine, another has a penchant for troilism; buggery is always. popular, as are various forms of brutalisation. I should point

and the boss. He evinces a glimmer of personality in his anxious see-sawing between unctuous flattery and camara-derie, mingled with a heartless business sense towards the girls. His conversation with one wealthy caller draws some nice parallels between destruc-tive father-daughter relations and the habits of the sexual underworld — a spark of thoughtful illumination in the course of a grim hour.

Stephen Macha has provided a conventional plush set of drapes around a well-uphoistered chaise longue, and the array of costumes is mildly picturesque.

# F.T. CROSSWORD PUZZLE No. 4,797

A price of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannot Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

7 General permit (5)

throw out "! (4)

gammon ends in rare food

17 The French strip such a

18 Confine one member with

21 Light coat for daily work (7)

irons, perhaps (8)

20 Barbarian received

22 Boxes at lightweight? (6)

25 Pass out from college? (5)

Solution to Puzzle No. 4.796

SHELLACKING GAR
AXII UN A E E
BACON CAFETERIA
TOUCHWOOD EVADE
A D LE RN R
GREASED LAIR
VAMP REGULAR
U O P REGULAR
U O N S

elector (3, 5)

washer (9)

hospital (4)

#### **ACROSS**

- 1 Got into Egypt as father of 8 Flag put down by Russian Ham (8)
- 5 British heat the common 11 Landlord's call coming unsausage (6) 9 & 10 Stevenson's work shows 15 Dressing made ultra-readiness to excite (8, 6)
- 12 Girl a long time admitting name (5) 13 Devon's rocket site? (9) 14 Monday is difficult for the
- generator (6) 16 Garden frame? (7) 19 Many supplementing novel
- sort of crowd (7) 21 In this Olympic event, the record goes to America (6) 23 I sit inert, unsettled—it's Chilence (5)
- this eye trouble (9) 25 Snake of summer (5) 26 Snow begins French winter ---react to the cold (6)
- 27 Unmarried girl shut up is wasted (8) 28 Imply non-existence of Tyneside crowd (6) 29 Self-caterers? (8)

#### DOWN

- 1 Small strike at mine-tread lightly (3-3)
- 2 As jealous as a yellow idol? 3 Sea so rough at some
- caravan sites (5) 4 Rent-a-party twister (7) Proverbial promoters of (9) cordiality?

#### † Indicates programme in black and white

BBC 1

6,25-8,05 am and 8,30-8,55 Open University (VHF only). 9.05 Swim, 9.30 Swap Shop, 12.12 pm

12.15 Grandstand including 1.05 News Summary: Football Focus (12,20): World Cup Ski-ing (12,45): Boxing (1.10); Racing from Newbury (1.20, 1.50, 2.30, 3.00); World Bobsleigh Championships from St Moritz: Hockey (2.50, 3.20) The Rank Zerox Indoor Home International Championship: Rugby League (3.55) State Express Challenge Cup (St Helens v Wigant: 3.45 Half-time football scores; 4.35 Final Score: news round-up plus classified results.

5.10 The All New Pink Panther Show.

- 5.30 News. 5.40 Sport/Regional News
- 5.45 The Circus World Cham-6.45 Jim II Fix It.
- 7.25 Nanny. 8.15 The Les Dawson Show. 9.35 News and Sport,
- 9.50 Match of the Day 11.00 Parkinson with his guest Bon Vereen. 12.00 Golden Soak by Hammond
- Innes. Regional Variations: Cymru/ Wales 5.40-5.45 pm Sports News Wales.

Scotland-9.05-9.30 am Mag Is Mog. 5.40-5.45 pm Scorehoard. 9.50-11.00 Sportscene. 12.50 um News and Weather for Scotland. Northern Ireland—5,00-5,10 pm Scoreboard. 5,40-5,45 Northern Ireland News. 12,50 am Northern

Ireland News and Weather. England—5.40-5.45 pm Satur-

### day Spotlight (South-West only).

9 25 am Tourderbirds. 5.15 pm 7.40 am-1.55 pm Open Uni- Mr Mether. 7.48 Magnum. 17.20 Hear, versity.

2.25 Saturday Cinema: (1)
"Lisbon, starring Ray
Milland and Claude Rains. 3.50 The Sky at Night. 4.10 Saturday Cinema: (2) "A Man Alone," starring Ray

Milland.
5.45 Bowls: Embassy World Indoor Champtonship. 6.45 Life in Care.

7.15 News and Sport. 7.35 Did You See . . ... 8.15 Spain—a return to the battlefields.

Solution and winners of

Puzzle No. 4.791

Mrs M. Woods, Larchwood, Hadlow Down, East Sussex.

Drive, Weymouth, Dorset.

Sheila Price, 76. Field Barn

Mr M. J. Greener, 33, Glan

Hafren, The Knap, Barry CF6

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YELITA BINSILAVISTA
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HIRSUITS MESA
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birds. 5.15 pm Bugs Bunny. 5.20 Chips 7.45 Magnum. 12.20 am Mannix. "Mirror" (Russian film

9.10 am The Adventures of Black Beouty, 9.35 Thunderbirds, 12-13 pm HTV News, 5.14 HTV News, 5.15 Mr Merlin, 7.45 Magnum, 9.00 "Casing Royale," staring Peter "The Wicked Lady," star-ring Margaret Lockwood, James Mason and Patricia escent: 9.10-9.35 am The Book Tower.

> SCOTTISH 9.15 am Vicky the Viking. 9.40 Thunderbirds, 5.15 pm Mr Merlin, 7.45 Hart to Hart, 12.20 am Late Call.

TSW 9.15 am Wheeles and the Chopper Bunch, 9.30 The Saturday Show, 10.30 The Incredible Hulk, 11.20 Survival, 11.45 University Challenge, 12.12 pm TSW Regional News, 5.15 Mork and Mindy, 5.40 Nowsport, 7.45 The Fall Guy, 12.20 am Postscript, 12.75 Shouth Worst weather.

The Pall Guy. 12.20 am 12.25 South West weather. 9.00 am Saturday Brief, 9.05 Sesams Street, 10.00 Here's Boomer, 10.30 10, 73, 5.15 pm TVS News, 5.20 fdr Norlin, 7.46 Magnum, 12.20 am

TYNE TEES 9.00 am Carroon Time. 9.10 Sport Billy. 9.40 Ihunderbirds, 12.13 pm North East Kews. 5.15 North East News. 5.17 Mr Merlin. 7.45 Magnum, 12.20 am Three's Company.

ULSTER 10.00 am Stingray. 1.18 pm Lunchtime News. 5.00 Sports Results. 5.13 Ulster News. 5.16 Mr. Merlin. 7.45 Magnum. 3.59 Ulster Weather. 11.20

YORKSHIRE

9.00 am The Saturday Morning Picture Show: "Living Free," starring Susan Hampstive and Nigel Davenport. 5.15 pm Mr Merlin. 7.45 Magnum.

RADIO 1 (S) Stereophonic broadcast \$ Modum Wave only

5.00 am As Radio 2. 7.00 Playground 8 00 Tony Blackburn with Junior Choice. 10.00 Pater Powell. 12.00 My Top 12. 1.00 pm Adrian Juste (S). 2.00 A Jung in New York (S). 2.05 Paul Gambaccin (S). 4.00 Walters Weekly (S). 5.00 Rock On (S). 6.30-7.30 In Cencert, featuring Joan Armatrading (S).

RADIO 2

FADIO 2

5.00 am Peter Marshall with The Saturday Early Show (S). 8.02 Racing Bulletin. 8.04 David Jacobs (S). 10.00 Star Choice (S). 11.02 Sports Dest. 11.03 Get Hoady for Young (S). 1.00 pm know Your Place. 1.30 Sport On 2: Football: FA Cup Fifth Round commentary and highlights: Checket: reports on Sr. Lanka v. England: Racing from Newbury (2.00, 2.40): 5.00 Sports Repair: 5.45 Classified racing and lootball results. 6.00 Country Groats in Concert (5). 7.00 Beat the Record. 7.30 Br. Band Special with the Radio Big 5.3nd (5). 8.09 Saturday Night is Gala Night (S). including 8.40-9.00 Intorval, talk by Peter Clayton. 10.00 A Century of Music (S). 11.02 Sports Desk. 11.03 Peter Murray's Late Show (S). 2.00-5.00 am You and the Night and the Music (S).

Flying Dutchman," opera by Wegner, sung in English: English National Opera production, from the London Collsaum (S). 10.30 Areby (story by James Joyce). 11.00 News. 11.05-11.15

RADIO 4

6.25 am Shipping Forecast. News. 6.32 Farming Today. Yours Faithfully. 6.55 Weather, gramme news. 7.00 News. Today's Papers. 7.15 On Your F gramme news. 7.00 News. 7.10
Today's Papers. 7.15 On Your Farm.
7.46 Yours Feithfully. 7.50 It's a
Bargain. 7.55 Weather, programma
nows. 8.00 News. 8.10 Today's
Papers. 8.15 Sport On 4. 8.50 Yestarday in Parliament. 9.00 News. 9.05
Breskaway. 9.50 News Stand. 70.05
The Week in Westminster. 10.30 Daily
Service (S). 10.45 Pick of the Week.
(S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm
Money Box. 12.27 Just a Minuta
(S). 12.55 Weather, programme
news. 1.10 Any Questions?. 1.55
Shipping forecast. 2.00 News.
2.05 Thirty Minute Thestra (S). 2.35
Medicina Now. 3.05 Wildlife. 3.30
The British Seafarer (S). 4.15 Feedback with Tom Varmon. 4.39 Does
Ha Take Sugar? 5.00 Novels Up To
Now. 5.26 Week Ending (S). 5.50
Shipping Forecast. 5.55 Weather, programme news. 6.00 News. 8.15
Desert Island Discs (S). 6.55 Stop
the Week with Robert Robinson. 7.35
Baker's Dozen (S). 8.30 Saturday
Night Theatre (S). 9.58 Westher.
10.00 News. 10.15 Beyond the Threshhold. 11.00 Lighten Our Darkneys.
11.15 A Word in Edgeways. 11.46
On the Train to New Zeeland. 12.00
News.

BBC RADIO LONDON 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, traffic, aport. 8.05 Weskend What's On. 8.30 Travel Round-up. 8.33 Westminster at Work. 9.00 News, Travel. 9.03 On the Rates. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robbie Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guideline. 5.30 Quest. 6.00-5.60 am Join Radio 2.

> LONDON **BROADCASTING**

7.00 am AM with Jenny Lacey and Magnus Certer. 10.00 Jellybone with Tommy Boyd. 12.00 LBC Reports with Des Fahy. 1.00 pm Sportswarch with Dominic Allan. 6.00 Geet Mala. 8.00 Network: "Finger on the Pulsa" (part 3). 9.00 LBC Special: Travel 82—"Holness in Hong Kong." 10.00 Nightline with Therese Birch. 1.00 am Night-Extra with Steve Allan. 4.00 Hayes on Sunday. 4.30 Docision Makers. 5.00 Morning Music.

CAPITAL RADIO

7.00 am Graham Dene's Brackfast Show. 9.00 Countdown, 12.00 Dave Cash's Cash Country. 2.00 pm Duncan Johnson's alternoon delight., 5.00 Greg Edwards' Soul Spectrum. 8.00 Juke Box Seturday Night. 9.00 Capital Re-cap with David Castell, 10.00 Roots Rocker with David Rodigan. 12.00 Midnight

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ALDWYCH. S 835 8404. CC 379 6233 (10-6, Sath 10-4). Info. 836 5352. ROYAL SHAKESPEARE COMPANY THE POREST. Today 2.0 mat 6 7:30 pm. Nevt perf LA RONDE 19 Feb this play is about senual relationships and is not suitable for thickent. Presett 22023. Group sales 379 6061. RSC also at The Warehousel Picted lily.

AMMEASSADORS. 835 1171. Grp sales 379 6061. Tets 66.50. £5.50. £4.50. LYRIC HAMMERSMITH. 5 CC 01-741 2311. Eves 7.50. Thur Maz 2.30, Sat 4.30 & 8.15. PAUL EDDINGTON IN NOISES OF MICHAEL FRAYN'S NEW COMEDY. LYRIC STUDIO: Eves 8 pm WHERE THERE IS GARKNESS WITH Rudolph Waller. Wales.

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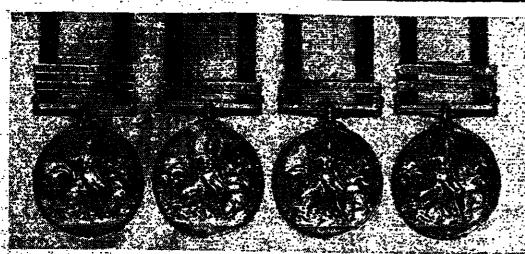
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CHESS SOLUTIONS Solution to Position No. 410 1 Q-R6 ch, RxQ; 2 BxR ch, K-N1; 3 N-B6 ch, K-R1; 4 R-K8 ch. RxR; 5 B-N7 ch, KxB; 6 NxR ch, K-B1; 7 NxQ followed by 8 P-N5 trapping the bishop Solution to Problem No. 410 1 N-N4 (threat 2 Q-K7 mate), Q-R5; 2 P-B5, or if B-Q3; 2 Q-B4, or if N-Q3; 2 Q-K5, or if P-Q3; 2 Q-K3. or if N-B3; 2 R-K7. Not 1 N-B3? Q-R5 and White's KBP is pinned.

5 IS pm Mork and Minu. 5.40 Audin's Plate Co., 7.45 The Fall Co., GRAMPIAN 9.00 am Sesuma Street, 10.00 Jos 9 5.15 pm Mr Merini, 7.45 Magnom, 2.20 am Rellections, 9.20 am Spidseman. 3.40 Thunder-RADIO 3 7.55 am Westiner, 8.00 News, 8.05 Aubade (St. 9.00 Nows, 8.05 Record Review (5), 10.15 Stereo Release (S), 11.00 Robert Mayer Concert (S), 12.15 pm Bandstond (S), 1.00 News, 1.05 Early Music Forum (S), 2.00 Play It, Again (S), 5.00 Jazz Record Reduests (S), 5.45 Critics' Forum, 8.35 Ting Classical Guitat (S), 7.25 A Journay, by Train (S), 8.00 The

### COLLECTING



Four rare Naval General Service Medals for the Napoleonic Wars

# Thirty-two years late

the British Government remedied a long-standing grievance of junior officers and other ranks who had fought in those campaigns, and instituted two medals. The award of Naval and Military General Service Medals was sanctioned by Queen Vic-toria whose profile appeared on the obverse of both medals with the date of issue, 1848.

The reverse of the naval medal showed the figure of Britannia seated on a seahorse, while the reverse of the military medal portrayed the Queen placing a laurel wreath on the head of the Duke of Wellington.

Since applications for these medals were in some cases made in respect of campaigns more than half a century earlier, it is hardly surprising that the number of medals awarded was comparatively small, while the number of clasps awarded for certain battles and engagments was quite minute. Some 25,650 applications were received for the military medal and 20,901 for its naval counterpart. No fewer than 29 different bars were authorised for the military medal, but a total of 231 different bars was authorised for the naval medal—proof of the power and ubiquity of the Royal Navy almost 200 years ago.

Paradoxically, multiples of bars are commoner for the military medal than the naval Two soldiers received the former with 15 bars and more than a dozen were awarded 14 bars, whereas the record for the latter medal is seven bars (two recipients). while five men received six bars and 14 got five. The number of possible combinations of bars with the Naval General Service Medal is infinitely greater.

Sotheby's sale of military and naval campaign medals and decorations, on Thursday March mint condition.
4. is undoubtedly one of the By contrast

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these medals illustrates the factors governing the relative values of this series. The British practice of naming medals, with the name, rank, regiment or unit of the recipient impressed into the rim, means that each medal has to be considered indi-

> MEDALS JAMES MACKAY

The Military General Service Medal was restricted to land campaigns during the Peninsular War (1803-13), the American War (1812-14) and isolated actions in Egypt (1793), Java and the West Indies. The first lot in the sale has the bar for Egypt awarded to a Coldstream guardsman—one of 70 awards to this regiment. As the earliest of the bars for the military medal this tends to rate a premium, hence the estimate of

£200-£220 for this item. The best of the military medals in this sale are those with multiple bars. Lot 13 is the medal awarded by M. Bullivant of the 52nd Foot, with clasps for Corunna. Busaco, Fuentes D'Onor, Ciudad Rodrigo, Salamanca, Vittoria, Nivelle, Nive, Orthes and Toulouse. A total of 33 medals with 10 clasps was awarded to this regiment, so it is an unduly rare item, and its less than perfect condition explains the estimate of £400about the same as a two-bar medal (Vittoria and Toulouse) which happens to be virtually in

MATCH 11 - Limited season Barrier

WYNDHAM'S. S 835 3028. CC 379 6561.
Group reduction; 836 3967. COLIN
BLAKELEY. ROSEMARY LEACH in
ARTHUR MILLER'S ALL MY SONS.
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By contrast,

IN 1847, 32 years after the finest of this kind of material to General Service Medal was far come under the hammer for more sparingly awarded. There some time, and it includes 13 are several instances of only lots of the military medal and 16 lots of the naval medal. The wide range of estimates for were no claimants at all, either through ignorance of the award or because, by 1847-48, they were dead.

The-scarcer bars were those for

"Boat Service." Altogether there

were 55 bars of this type which were authorised for minor engagements involving ships' boats in which one or more officers were promoted as a result. The largest scale boat action was that which took place off New Orleans on December 1 off New Orleans on December 14, 1814, resulting in the award of 214 bars; and the next most plentiful were those awarded for November 1 1809 (118) and November 23 1810 (65). Any of these "Boat Service" medals would be worth at least £500 today, but the value rises sharply in the case of the less common bars. Lot 23 is the medal awarded to George Tar-plett of HMS Repulse for boat service on May 2, 1813. Only 48 bars were awarded, hence the estimate of £750-£800. Other medals in this sale have boat service bars for May 24 1814 (14 awarded) and June 27 1803 (only five issued), which are estimated at £1,200 and £1,600 respectively.

In five cases a bar for a boat action was awarded to only one man, and one of these medals is lot 28 in the sale. It bears the clasp for Trafalgar which is not a rarity out also the unique bar for boat service of May 6 1814 on Lake Ontario during the American War. James Wills served on HMS Prince at Tra-falgar and aboard HMS Princess Charlotte. Unfortunately there are no muster rolls for the Great Lakes campaign but his service at the storming of Oswego is documented from other sources.

# Golden age for gaspers

Warnings, my father smoked was a special album for every quite heavily, and so kept me set, with decorated pages and well supplied with cards. But the letterpress from the back of Series": by the time the changeover came, and the ten-packs contained instead "Modern Naval Craft."

In theory the sets could have been made up by swapping; but all my friends' fathers seemed to smoke Gallaghers or Wills, so all they had to offer in exchange was "Footballers in Action" or "Old Inns." Another possibility of acqui-

sition, of course, was to win cards in the playground championships. I wonder if the rules are still recorded anywhere: one game involved knocking over cards which were leaned up against the foot of the school yard wall; another was played on the hoop-la principle, shying cards to make them lie upon other cards set out flat.

Cards changed hands in this way in great numbers; but a term's use in playground games made them pretty un-acceptable as collectors' items. The playground fag-card championships were very much a boy's world; and a girl had to be peculiarly combative or richly endowed with clean cards to enter. I made my own entrée as a result of being given a huge box of vintage cards, some dating back to the 1920s and much coveted by other children for their exoticism. Some of them I still have: Ogdens' 1923 "Children of All Nations," for instance, was unsuitable for playing games, as the "children" were punched out so that they would stand up. The luxurious silk cards, too, were similarly saved from the depredations of

the playground sports. To return to the problem of proper channels, the cards could royalty and Empire-builders be bought brand new at four- were favourite subjects.

AS A child of the last golden pence for the complete set (or The period between 1900 and age of cigarette cards, I could eightpence for the larger 1917, when war shortages tempered now anyone issues). For an extra penny or porarily stopped publication of was ever able to collect com- twopence you might also buy an eigarette cards, was the first plete sets. Obligingly, in those album in which to mount the golden age. Beauties, the Emdays before Government Health adhesive-backed cards. There pire, travel and exploration led us to suppose that I was the cards reprinted by the side mial favourites. World War I going along seriously with of each one. Several decades brought a spate of patriotic and Player's "Film Stars—Third too late, alas, I discover that to propaganda subjects: conversely

> CIGARETTE CARDS JANET MARSH

mount the cards in this way was seriously to impair their subsequent collector's value.

This piece of information, as

well as much more of the essen-tial lore of cartophily, comes from the newly published Complete Catalogue of British Cigarctie Cards, compiled by the London Cigarette Card Company (Webb and Bower, £12.50). The London Cigarette Card Company was the first properly organised firm to deal solely in cigarette cards. It was founded 55 years ago by a Colonel Bagnali who coined the word "cartophily" and started a journal, Cigarette Card News, in 1933. Today the company is no longer in London; but reckons to hold a stock of more than 5m cards (some still dating from the Colonel's first investments in the twenties) at their premises at Station Road, Somerton, Somerset,

Cigarette cards and collectors were already well established before the hobby was set upon this sound commercial footing. The first cards seem to have originated in the U.S. in the 1870s, as stiffeners for the paper cigarette packets then in use. By the nineties the practice had spread to England, with most of the larger companies issuing lithographic cards, already often provided with descriptive letter-press on the verso. The idea of making up sets I eventually dis- issuing cards in series also covered that, if you knew the originated early on: beauties,

and technological development (Wills' "Famous Inventions") were soon established as peren Wills' "Musical Celebrities" was revised in 1916 to exclude Ger-

The second Golden Age was the period between the two World Wars. At least 2,000 series were issued by well over three score British tobacco manufacturers. A popular series like Wills' 1936 "Railway Engines" could have a print run of 600m. The fine colour reproductions in the Cigarette Card Company's catalogue nostalgically recall a few favourite subjects: butterflies, birds and their eggs, flora and fauna, royalty and celebrities, film stars and variety artists. Sport figured large: there were in numerable series on cricket, football, racing, golf, lawn

Military and naval subjects returned to favour with the approach of World War II. A useful series of "Air Raid Precautions" was jointly published in 1938 in runs of millions, by five cigarette firms in combination; and may well, as the catalogue compilers point out, have saved many lives after 1939.

Production of cigarette cards eased early in the war; and later revivals have been sporadic

The catalogue lists the current London Cigarette Company's selling prices, which reveal how enthusiastic the collectors' market remains. Many 1930s sets can still be bought for as little as £3 complete; but some pre-1919 rarities cost £70-£100 per card. The highest list price is £375 for a card of a county cricket team issued by McDonald of Glasgow before World War I. These are, of course, selling

prices for cards in top condi-

Martin VSOP, Martell Cordon

**TENNIS** JOHN BARRETT

# **Tackling** tantrums on court

WE SHOULD not be surprised that sport has become more ex-pressive and at times more violent: After all, it merely reflects the attitudes of the society in which it operates. Thanks largely to television, sport exists in a worldwide society where respect for authority has diminished. It is a world that feeds on sensation.

Despite the growing tendency

of performers to challenge authority. most international sports still retain a bright image because their rules deal quickly and efficiently with anyone who oversteps the mark. Whoever heard of an American baseball player arguing about a "strike," or a rugby player demanding that the referee be changed in mid match, or two golfers almost coming to blows over an interpretation of the

In every case the culprit's participation in the game would end immediately. Yet on the international men's tennis circuit incidents like these are commonplace. Regularly players challenge line decisions; fre-quently they deciand a change linesman or umpire; occasionally—as most recently in the Chicago clash between Jimmy Connors and McEnroe, they threaten physical assault. It is important here to acknowledge that discipline is not a problem in the well-ordered women's game. Incidents are

rules?

few and far between. Everyone agrees that must restore to tennis the image that was once the epitome of good manners. But before suggesting how, we should examine affairs has arisen.

The reasons are complex— bound up in the rapid growth of a professional sport that is still governed largely by amateurs and controlled by managers, sponsors, impresarios and lawyers. Fundamental to the problem is the rule book which has become too crowded and too complicated. In voting to quash the fine imposed by Wimbledon on McEnroe, Harry Hopman asked why the existing rules had not been invoked to eliminate him from the tournament on the sport. It is a good question.

Consider the chain of command at a Grand Prix tournament. First, the player can challenge a line decision. After several debatable decision he can ask to have the official replaced: he can ask the umpire to send for the referee to decide scene. Fines alone are meaningcan call for the Grand Prix supervisor, to interpret the rules of the Grand Prix. The scrupulous player to exploit the rules are legion. Consider next the implementation of the disciplinary code. Here, there has been an improvement. Instead of the eight steps that led to eventual disqualification last year—four time penalties and four behaviour offences there are now only three for all offences First comes a warn. ing then a point penalty, newt

defantt. But, as if to apologise for this much needed improvement, the Men's International Tennis Council, who administer the rules of the Grand Prix have allowed an appeal by a defaulted player to the supervisor whose decision shall be final. Presumably the logic here is to relieve the umpire of undue pressure. It is misplaced logic.

game penalty, and finally

As long as loopholes exist they will be exploited. This has been proved beyond doubt by the farcical situation over the experimental provision for the umpire to over-rule a linesman. The intention behind this change was admirable but an over-zealous umpire can undermine everyone's confidence and a weak umpire can be intimi-



dated. This is an experiment that has failed. Similarly the 30-second time rule between points has become a tool of delay, a subtle disruption to concentration. Clearly there is something dreadfully wrong when an admirably sport-ing and fair-minded player like Peter McNamara can admit . as soon as I realised what was happening to me I had to do the same, just to let him know

that he couldn't lean on me."

Match control in tennis does pose special problems not present in other sports. Where else does it take 13 officials to look after two players? Numbers alone make it unlikely that we shall see completely professional officials.

Then there is the problem of consistency. At a large tournament with many outside courts like Wimbledon it is almost impossible to ensure consistency of discipline or adequate supervision. In any professional sport the players are sub-jected to immense pressures associated with prize money. media attention and the sort of public acclaim that once was the preserve of rock stars. Also tennis is a hard physical contest, where there is no scope to relieve pent up emotions as there is in rugby or boxing. Thus to prevent a player from slamming a ball harmlessly into the screens or the net is to deny a natural reflex response. That is what led to McEnroe's capitulation from a winning position against Connors at

Wembley last November. How then, to eliminate from the game the obscenities, the vulgar gestures the abuse of officials and the general disrespect for authority?

The only solution is to simplify the rules, and remove the offenders immediately from the upon a point of tennis law: he less. Full authority must be vested in the umnire, to force the only rule of tennis which is effective against those opportunities here for an un- argue and delay-"play shall One warning be continuous." followed by disqualification would have a magical effect as would the same treatment for "bringing the game into disrepute.

There need be no 30-second rule, no 90-second rule at change overs and no appeals to the referee-let supervisor who is superfluous. The umpire should notbe able to change line decisions but should have the discretion to

charge a linesman. All of this would place great responsibility upon the shoulders of the umpire. would take courage to default a seeded player whose presence is important to the sponsor, and the promoter. However, no player can be allowed to be

bigger than the game. Almost inevitably, umpires would have to become a professional body. The game can afford it.

In fact, the game cannot afford not to take these basic actions if it is to retain is credibility with a public that has become disenchanted with the cynical disregard for enforcing proper standards behaviour.

SNO	**
EUROPE Arosa (Sw.)160-210	~
Davos (Sw.)140-250	
St Moritz (Sw.) 70-100	CO
Saas Fee (Sw.) 60-160	
Verbier (Sw.) 70-230 Niederau (Aus.) 80-210	
Kitzbuhel (Aus.) 85-200	
Elaine (Fr.)120-420	C
Isola (Fr.)160-270	CD
La Plagne (Fr.)165-315	
Val d'Isere (Fr.)145-230 Courmayeur (It ) 126-250	

All pistes worn. Slush on south facing slopes. Icy patches on all runs. Spring snow off-piste. Lower pistes worn and hard. South slopes icy. m Soft on lower slopes. Lower slopes slushy Courmayeur (It.) ..... 126-250 cm Good skiing on upper slopes. European reports from Ski Club of Great Britain representatives.

Worn patches on lower slopes.

Powder on good base. Ideal skiing conditions.

THE U.S. Aspen (Col.)

29-68 ins Packed powder. Most runs open.

NEWBURY

control at the final flight and

Spanish Bay 2.00 News King Holemoor Star\*\*\* 3.10 Diamond Edge Midnight Court\* 3.40 Most Fun 4.10 AYR

2,00 Little Bay 2.30 4.00 Chantilly CATTERICK 3.15 Compton Lad

# Why cognac is best

WITH SO MANY brandles see in Britain are likely to buy available all round the world, their brandles from the three one is entitled to ask what is inner districts and the better so special about the one from parts of the Fins Bois, where, the Charente area of France: as elsewhere, they will have

natural brandy in the world; independent co-operative too, and when properly distilled and united under the name sufficiently aged in French oak, Unicoop, with 3,500 members undoubtedly the finest. It and selling its cognac under differs from armagnac in being the brand name of Prince double-distilled in pot-stills, although that brandy of the Gers normally only single-distilled, is in part returning to double-distillation. Also, when honestly handled, cognac differs from most other brandies from outside France in not having vanilla or herbs or sweetening added to soften

the asperities of young spirit. Hubert de Polignac, which may Another vital factor, is the wine from which cognac is distilled: a poor thin white affair produced from the Italian Ugni Blanc grape, here Frenchified into the St-Emilion, although nothing to do with the Gironde town and district where no white wine at all is produced bearing the local appellation. The wine is low in strength-8 to 9 degrees is best, but it can go down to 6 and up to 11, which is too high and the wine may "burn" in the distillation. And it is acid, which is just what is wanted. Hotter climates may well produce too alcoholic

However, it is not the case that fine cognac comes from everywhere in the twin depart-Charente and Charente Maritime. The nearer the sea, and some is produced the off-shore islands, the rougher the brandy. This is the Bois Ordinaires district, and further inland is the Bon Bois, where rather better cognac is produced from its roughly 20,000 hectares and better still wood will give the tuguet to from the 40,000 hectares. Fins strong a flavour; yet that natural vanilla taste in fairly classic districts of Grande Champagne (c.13,000 hectare), Petite Champagne (16,000 in imitations of the real thing, hectare) and Borderies (4,000 vanilla essense is used, as well hectare). The increase in quality in these zones is closely taste. To avoid over-oaking related to the higher propor-tion of chalk in the soil. Al-cellars is tasted once a year, though the districts are care and if necessary the brandy is fully delimited, the transition racked off into old casks. in quality and style is not abrupt Jarnac, second capital of cognac (Courvoisier, tax is applied regardless of Delamain and Hine) is in the quality, the higher quality

the Fins Bois area comes very

close and thereabouts produces

contractual or traditional links The short answer is situation and soil. The undulating and Rémy Martin have "pricountryside, with its chalk-lime soil and its temperate Atlantic climate produces the most climate produces the most willation wine. There is an

# WINE

EDMUND PENNING-ROWSELL

seem a rather aristocratic name for a co-operative, but they acquired it in 1947.

Nothing is more important

to the success of a good cognac than the oak, mostly Limousin, but also Troncais from the Allier. Both Hennessy and Rémy Martin own splendid cooperages in the outskirts of Cognac, where they supply not only their own needs and other firms in the area, but now have a brisk business with the U.S. The axed, not sawn, staves have to stay three to four years out in the open to lose some of their noxious tannins, but when coopered have that delicious odour of oak that is so seductive not only in Cognac, but also in the white wines of Burgundy and California. A 60-gallon cask costs FFr 1,200 plus 17.6 per cent VAT, and Rémy Martin need 6,000 a year. Larger firms like Martell and Hennessy will require even more. But the oak has to be carefully watched. Over much tannin extracted from the new old, fine cognac derives from the oak. Sometimes, especially as oak chips to provide the oak

As with other wines and spirits on which a fixed rate of tax is applied regardless of Grande Champagne area, but cognacs provide better value than the basic three-stars. For there is more older, finer spirit

Bleu and, going up the scale Hennessy XO. No precise age dates can be given nowadays to these symbols, but the top qualities will contain some 50year-old coguac, which at that age has about reached its apogee. The youngest brandy is that age in Hennessy's recently issued Paradis—named after the cellar in which their ancient cognacs are kept. (I tasted the small cask of 1815: very concentrated in aroma and flavour). Not surprisingly such rognacs are very expensive, but Delamain's Pale and Dry, which sells for about £16, claims to be 25-years-old.

What does one look for in a fine cognac? First, obviously, it should be clear in colour and depth of tint is no recommendation, which is why the P in VSOP stands-or stood-for

In any case, colour is equalised in the brands, by use of caramel, to avoid the com-plaints of those who might think that variation denoted deterioration. Then, the bouquet should be forthcoming, but not too spirity, slightly sweet but not sweetened. The flavour should be round but not "loaded." and the after-taste in the mouth should be clean.

For my taste, the finest cognac is that rarity today: "early-landed." This very clearly means a cognac landed here within one or two years of distillation and matured, uptopped-up, in cask for about 20

It is quite distinct from what is often advertised as "old-landed" which has spent quite a number of years in the Charente area before being shipped and then left to mature here. It is the early years here that lead to that softness, elegance and often below-normal strength which is its mark. The big houses more or less gave it up by 1914, but Hine and Delamain still ship a few casks apiece when the demand comes from traditional wine merchants prepared, for the sake of an old tradition, to put aside a cask or two for 20 years or so. For owing to evaporation and high interest rates there can be no real profit on it.

drunk from glasses apparently recently vacated by gold-fish. Instead it is best served in tulipshaped glasses tall, enough to allow a reasonable measure to develop its aroma, but small enough to allow one hand to encompass it in order to provide a gentle warth that brings out that aroma. They are sold by Berry Bros. and Rudd for £2.05-

Fine cognac should not be

# cognac as good as its neighbour. in the VSOP and superior The firms whose brands we grades such as Hine and Rémy

head of the handicap.

gest that Ekbalco should be concession from Heighlin who -will line up at Newbury this he will meet on level terms at Holemoor Star has been going mount cruised through to take

The Fisher six-year-old may pay here against his Berkshire

and Gay Chance as they attempt the measure of them both. Two his hat trick. Impressive in support in a race which offers

since being allocated 8 st 7 lbs

better win and place prospects beating Brighton Marina by 21 a quarter of the odds a place look to be the Gifford five-year- lengths at Taunton a week after the first four home. level terms in the Oteley Hurdle able to take advantage of a 5 lbs last Saturday and now reopposes

old Homeson and Susan Morris's his dismal showing on the Devon Both the champion hurdle Holemoor Star. The first named, track Holemoor Star won with ness on today's handleap sug- only four length to Heighlin on two hours before Homeson's sound effort. Travelling well from the outset in the Spring on 26 lbs better terms; while Handicap Martin O'Halloran's

> Unless O'Halloran resorts to the exaggerated waiting tactics which lost him his job with

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### RACING DOMINIC WIGAN

A SCHWEPPES field of 30—the biggest since 32 were accounted for by Persian War back in 1968 afternoon and the race again the Festival next month. promises to be the season's

For many the most absorbing aspect will be the fate of those

to consolidate their Cheltenham claims from positions at the market and the ante post busi- a Bustino horse, went down by even more aplomb at Kempton

most dramatic handicap hurdle. well be able to make his weight gone up 20 lbs in the handicap hurdle conqueror, but there in the original weights it could

from strength to strength Although Holemoor Star has

leading candidates for the cham- are several lower down the be that the Maystreak gelding Peter Cundell Holemoor Star pion hurdle, Heighlin, Ekbalco handicap who will, I think, have will be good enough to notch is likely to justify each way

1,30

REPORTS

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# Financing the Pentagon

permanent benchmark in corporate arrogance when he pro-"What's good for in claimed America;" but his spirit seems to live on at a national level. At a recent meeting sponsored by the American Enterprise Institute, another senior figure William Niskanen, explained of painful welfare cuts, designed why the Administration is so relaxed about its enormous planned Budget deficit.

Wall Street, said Mr Niskanen -who has left Ford to join President Reagan's Council of Economic Advisers - is too insular in its thinking. It might be difficult for the Government to borrow \$100bn from the pool of U.S. savings, but America borrows in a world market, tapping the savings of much thriftier nations. He saw and may be trimmed; but unlittle danger, during a recession, fortunately these two forms of of financial crowding out on a opposition to the President's world scale.

#### Targets

Mr Niskanen cannot be faulted on analysis; but it is just because he is right that the U.S. Budget is arousing such indignation in Europe. Sir Geoffrey Howe did not go through the agonies of a harsh Budget last year in order to make room in the markets for rising U.S. borrowing; it was not for this cause that President Mitterrand shelved some of his electoral spending commitments, or that Chancellor Schmidt offended his left-wing supporters. They all hoped to secure lower interest rates, and a revival of investment. They find it intolerable that President Reagan should pre-empt so much of the world's financial capital to finance defence expenditure without reneging on his tax promises.

To be sure, the U.S. deficit is not driving up interest rates at the moment. With a sharp recession in the U.S. itself, and little budyancy anywhere, the monetary authorities are generally encouraging rates to drift down. This is true even = the U.S., where the unyielding Mr Paul Volcker has proclaimed mitted. This idea—essentially monetary targets which many Mr Edward Heath's "ring fence" on Wall Street regard as too

#### Warned

However, Mr Volcker has also warned as emphatically as any European minister could wish that the U.S. deficit leaves little room for any real economic revival. This seems to be true on the whole resigned to the fact a world scale. \$100bn may look that we cannot escape a world a modest figure when measured against U.S. national income, as Sir Freddie Laker, an early vicapologists for U.S. policies have tim of the dollar's rise, may argued, but it is no longer possibly have found a personal small in an economy in which private savings are abnormally of us, it is likely to take longer.

IT IS many years now since low. On a world scale, it is a Mr Charles Wilson set a very large number—it may well prove substantially bigger than the OPEC surplus, which has been such a cause of disruption General Motors is good for imbalances mean international

posals do not seem much more popular in Congress than they are internationally; but the reason is different. The Budget from the motor industry, Mr includes proposals for a range to prevent the deficit from ris-ing still further, to perhaps \$150bn on the optimistic assumptions about growth and interest rates which the Administration makes, and perhaps \$200bn on more realistic ones. These cuts are highly unpopular with Congressmen facing reelection this year, and may be

The U.S. defence budget also has its vocal criucs in Congress, policies cancel out in financial terms. The Budget passed by Congress may differ widely from that proposed by the President, but nonous expects the notion line to be much more acceptable. U.S. political observers expect that it will be 1983 before the economic facts of life bully the President into the same kind of painful decisions that the UK faced last year-or which Mr Garrett FitzGerald is trying to persuade Irish elec-tors to face this week. Given the fact that the pain from U.S. policy errors is so widely diffused over the world, it could take even longer.

#### Escape route

in time, will Mr Volcker? The widespread criticism of the Fed in the U.S., actively encouraged by the Administration, keeps that possibility alive; but ironically the fear of an inflationary option is at present helping to keep Wall Street demoralised, U.S. rates high and the dollar

A second possible escape route lies in European action to impede the operations of the international capital market through which the pain is trans--is now being urged by the French, and is plausible enough to revive thought of possible exchange controls. Indeed, this caused a brief flurry in the sterling market yesterday. However, there would be severe technical as well as political dominated by U.S. decisions.

trouble.

Of course the President's pro-

If the President will not yield

escape route; but for the rest

A week ago today Sir Freddie's empire was in mins, but now the old ebullience is If the ambitious plans hurriedly being laid actually materialise, Sir Freddie could soon be back in the air as chief executive of a "People's Airline." This potential comeback, which may yet prove too good to be true, owes everything to another free-wheeling entre-preneur, Mr Roland "Tiny" Rowland, chief executive of

HIS MORNING Sir Freddie Laker has woken up a new

his friend has money.

man. He has a friend, and

Lonrho. It was Rowland, a friend of Sir Freddie for more than 25 years, who telephoned last Sunday offering to help. It is Rowland who is working on the financial package needed to launch the new airline.

Sir Freddie and Tiny Rowland took time yesterday morning to elaborate on their plans and aspirations. In Lonrho's sixthfloor executive offices the two men even allowed themselves to speculate about buying a part of British Airways after achieving the initial goal of a new airline with a London Stock Exchange quotation.

It all began last Sunday, two days after Laker Airways called in the receivers with nearly £240m of outstanding debt and

#### It was Rowland who telephoned offering help

no hope of further bank sup-port. "When I heard that Freddie Laker had gone broke, I rang him," said Rowland. Meanwhile, the Orion Royal Bank, a small subsidiary of the Royal Bank of Canada, announced to the world that it was trying to rescue Laker Air-What did Rowland think of the attempt? "There wasn't a hope in hell of Orion producing a solution," he said.

As soon as Orion announced its failure on Monday evening Sir Freddie met Rowland at his solicitor's office in the City. Rowland spoke first. "I said Hello Freddie, let's sort it

There was nothing new about this sort of exercise for the controversial Tiny Rowland. "You of mine. We helped Jim Slater to pay off a £1m loan. He made money and we did and we said goodbye.'

But Rowland has no plans to say "goodbye" to Sir Freddie. And Sir Freddie confirmed that about an airline forever."

But wasn't that the hope for the last Laker airline? "Yes," sighed a weary Sir Freddie, "yes it was, but I kept it going for 16 years." Then, looking tired and drawn, Sir Freddie leaned forward and commented: "I've lost everything else, but

is that in the 34 years I operated

I didn't ever lose a passenger. My safety record is unbeatable." Stringent safety records notwithstanding, an airline must also be solvent. Rowland stressed yesterday that his team of accountants from Peat Marwick Mitchell had worked all night on Wednesday and had produced a report which encouraged us to continue."

"Before we put up a penny we are going to be absolutely certain the company is going to be viable. We don't plunge or rush into things," declared Rowland. Sir Freddie agreed that under

Lonrho the new airline would only "get off the ground" if it looked as though it would be profitable and if the licences could be obtained to fly as a operator on

his verbal agreement with

North Atlantic route. Sir Freddie claims to have

"THE People's Airline" is

going to have to negotiate

obstacles of no small dimen-

sion before it gets off the

and publicity about the

Lonrho-Laker alliance lie half

The most difficult concerns

the granting of Civil Aviation

Authority licences. Without the approval of the CAA the enterprise is doomed. In

normal circumstances the

CAA examines, among other criteria, the financial back-

ing and management record

of the prospective airline

The CAA will have to be satisfied that Londro has not not only the initial financial

seeking a licence.

a dozen major hurdles.

staff at Lonrho. On Thursday

the only redeeming feature left been very impressed with the

"flying high."

He is still the same Sir
Freddie however, lavishing solicitors, accountants, financial experts and other management evening he said: "Twe learned superlative praise

'This is a complete reversal

MAJOR OBSTACLES STILL TO COME

Sir Freddie finds a friend

-and his friend has money

By Alan Friedman

for me . . . I have conceded the point that when it comes to an airline this size, I can no longer be a one-man operation more in the past 48 hours than friends, particularly Lourho:

I did in 34 years." Indeed, Sir Freddie looked and sounded yesterday morning a good deal more clear-headed than he seemed three days Laker Airways colwhen to the astonishhis

declared his financial troubles

muscle but a willingness to

provide guarantees of sup-

The CAA will also have to

Laker Airways' plunge into receivership, Sir Freddie and his colleagues are able to pro-

vide the management needed

Once the licences are

secured Sir Freddle believes

the rest will be achievable.

But a complex financial pack-

age will still have to be

negotiated. It will need to in-

clude a satisfactory agree-ment with the U.S. Export-

import Bank's receiver, Mr

Guy Parsons, on the purchase

or leasing of the five McDon-

nell Douglas DC-10s with

port for the airline.

for a new airline.

They are incredible. They are very efficient. I like their style, their friendly open-door style, If anyone thinks the Lourho management is a bit thin on the ground they ought to come round here for 48 hours.' Sir Freddie's mention

Lonrho's efficiency and manage-

which Lonrho-Laker want to

start the airline. The Exim-

bank-led syndicate provided

\$228m of loans in 1980 to help

The financial package will

also have to take in a cash

injection from Lourho of maybe £15m to £20m. And the

airline will have to bid for

offices and hangars at Gat-

wick Airport; these are now held by the Laker receivers.

If the company progresses

as planned; the Stock Exchange will have to approve a listing. After that

attract both institutional and

Once the licences, finance

and Stock Exchange quota-

private investors.

"People's Airline" must

Laker buy the aircraft.

the House of Fraser stores In a report published on December 9 last year by the Monopolies and Mergers Com-mission, the commission took the view that Lonrho's bid was

ment strength may prove timely.

Within the next few days Lourho is set to approach the Department of Trade to ask for

a second turn at bidding for

"against the public interest."

Among its comments, the commission said: "We believe that in view of the lack of depth of relevant experience in Lonrho, temporary and perhaps more permanent damage to of Fraser's efficiency would result from the merger. Sir Freddie says simply "Any organisation that has £10n of capital employed and has a turnover of f2.5bn is obviously

good to have as a partner. The funds will be available, added Rowland. Finance would not be a problem in putting to-

tion are achieved the airline

will still need customers. A

wave of publicity may initi-

ally attract passengers, but the airline will not survive

To succeed as Skytrain did

the airline will have to count

on low-fare, high volume business. It will almost cer-

tainly meet with cut-threat

competition from Laker's traditional enemies, the

major airlines. The final obstacle which

Sir Freddie and Tiny Row-

land face may seem trivial,

but it has brought down

larger enterprises than this.

It is the question of whether.

two such strong personalities

can work together success-

fully over time.

gether an arrine with an initial five McDonnell Dougls DC-10s. The key question is whether the Civil Aviation Authority will grant ficences.

What about the image of Lonrho, however, or that of its creator and driving force, Rowland himself? "My image doesn't come into this. . I am totally unfussed. I'm comfortably off. I don't belong to any clubs. I don't go to dinner parties.

Reminded that Mr Edward Heath, the former Conservative Prime Minister, had once branded Lonrho the "unacceptable face of capitalism," Row-land sat back and shrugged. "What has happened to Mr Heath? He called us the un-acceptable face of capitalism. He's disappeared. He's not even yesterday's man carries absolutely no weight. We are still here in the City and we will be in 25 years

Whether the future Lonrho will include an international airline business with Sir Freddle at the helm will depend on the CAA Both Sir Freddie and Tmy Rowland seem confident that if they can secure the all important CAA their vision will licences materialise. Sir Freddie, for one, has few

doubts. He is reborn and he

#### Both have fought governments and bureaucracies

owes it all to Rowland. "This is a complete reversal for me," says Sir Freddie. "I have con ceded the point that when it comes to an airline this size, I can no longer be a one-man operation."

As for Rowland, he is "in-credible" according to Sir When television cameras began rolling on Thursday night and microphones were thrust in the faces of the two men. Rowland declared that even if the new sirline did not succeed he would personally "foot the bill" if necessary for all those passengers who had booked Laker tickets up to last Friday.
That's one of the most

generous offers I've ever heard," exclaimed Sir Freddie, clapping his hands together.

as the sout of offer which might have come from either Rowland or Sir Freddie. The two entrepreneurs have much in common. They have both battled governments and oureaucracies with mixed success. They are both anti-Establishment mavericks, willing to spit in the wind when it suits them. They are both bold and innovative men. And both coze self-confidence. As Tiny Rowland put it: "If I feit I couldn't be of use to Sir Freddie and to Lonrho Limited, then quite clearly I wouldn't have picked up the telephone."

# Letters to the Editor

#### Laker

From Mr B. Payne Sir,-The collapse of Laker Wokingham, immorality pinpoints

nationalisation.

1980-81 and is forecasting a loss Expenses of £100m for 1981-82. It is in- From Mr W. Hobhouse creasing its indebtedness to the for redundancies. Employees

payment. No wonder Mrs Thatcher is embarrassed. We should all be banging our heads in shame that lent (for 50 weeks) of £8,000. we, as voters and citizens, have supported and condoned far lower or the capital cost governments and attitudes of building hotels for higher which have allowed this patently immoral situation to develop.

B. Payne. 191. Forest Road, Tunbridge Wells, Kent.

#### Aviation

From Dr J. Salomon

Sir.-In the wake of the tragic crash of the Laker Air company I find it completely incomprehensible that our Government should not have taken some steps to, at least, underwrite the credit facilities to enable this very efficient airline to continue in operation. I find this particularly ironic and sad in view of the fact that one of the major factors in Sir Freddie's downfall was the price slashing by British Airways-in concert with PanAm and TWA-at a time when it was losing millions, nay hundreds of millions, of pounds of taxpavers' money. In other words, you and I have subsidised BA's desperate attempt to Bring down Laker."

Well, it succeeded, with our tax support and now we will all pay for it once again as the fares are raised with no Laker competition to be faced. What a set of double standards from our so-called free enterprise, market economy Prime Minister and Government.

(Dr) Julian M. Salomon. 8, Crescent Road, of Berkshire.

member of the Tory Party.

Sir,-Last week I spent four Government by £100m to pay nights in a 3-star hotel in Manchester. The standard of of Laker can expect only the accommodation, service and statutory minimum redundancy catering was comfortable but Royal College of Art, in no way luxurious. For this privilege, my company paid £40 per night: or an annual equiva-Unless room occupancy is

> than one would expect, this seems to me a clear case of seem to accept. The standard reaction seems to be "it reability is under severe pressure years. this argument is wholly invalid -no profit means no tax

liability. Since executive expenses way as all other overhead expenditure, there is clearly room in the market for a low cost operator offering cheaper accommodation.

W. Hobhouse. 1, Parsonage Läne, Market Lavington, Wilts.

#### Interaction

From Professor F. Height Sir,—I would be glad to answer Mr John Dingle's quastions (February 4) about the the breweries to follow the

industrial design began in this through the use of the most up country after the war, it was recognised that industrial designers, representing art in industry, needed a level of technical compatible of the concedes that "there is a short-term problem of excessive in being used?"

The being use of the most up arrofessor Alan Budd's support for cutting the National Insurance Surcharge (FT, Feb 3).

He concedes that "there is a short-term problem of excessive in being used? nical competence in order to

department of mechanical engineering at Imperial College. Our problem is not so much the marriage of art engineering as the establishment of an understanding of the commercial potential of design by economic analysts, consultants, marketing accountants and the senior management and Boards of

directors of British companies. Frank Height (Professor), School of Industrial Design, Kensington Gore, SW7.

#### Beer

From the Chief Executive, MKR Holdings

Sir,-I was interested to read Gareth Griffiths' report (Febmarket pricing; which we all ruary 4) of Mr Derek Palmar's statement where he outlined the difficulties the brewing induces the company's tax dustry faces largely as a result in economic terms as their liability, so why not?" At a of the 10 per cent downturn in supporters would have us time when corporate profit beer sales during the past two

While the problems that brewing faces are similar to those of many other industries during the past two years of the must be controlled in the same downturn of the economy, the solutions proposed - "Maintaining respectable profitability through realistic pricing is the only way an industry can remain healthy —are quite different. In the brewing industry selling prices have been increased at the same rate as inflation. Could it be that the Mahogany, reduction in volume is partly attributable to the substantial price increases in beer during

Would it not be possible for teaching of engineering and art. example of other industries and When the serious teaching of look to reduce their costs

this period?

I believe it possible that operate in collaboration with unless the brewing industry to try to solve this problem not engineers and now all polytech manages to keep selling prices nic design courses have studies in check, that the industry in materials and manufacturing could, during this current finan- Surely this is a necessary pretechnology. And we now have a cial climate, be fared with a condition to a soundly based total reduction in demand of recovery.

one-third, as happened in the J. Hamilton. 6, Park Terrace.

#### Worcester Park, Surrey. **Temptation**

From Mr D. Main Sir,-Max Wilkinson, your Economics Correspondent, reports (rebruary 5) that the Chancellor of the Exchequer might be able to reduce taxes in his torthcoming budget by up to £2bn and still retain a

borrowing target of £9.5bn.
When I read the many proposals being put to the Chancehor for reducing taxes, I have the feeling that most of them will be spread so thinly that their effect will be much less direct and not so beneficial herieve.

The single, most effective improvement which would be felt throughout the country, both corporately and by individuals, would be a signitcant reduction in interest rates. Swords Such a move could be assisted greatly if the Chancellor would use his apparent "surplus of £2bn " to reduce the government borrowing requirement and ignore the temptation of relatively minor tax reductions. Donald A. Main.

Chipperfield Hertfordshire

#### Surcharge

From Mr Michael Noar Sir,-I was surprised to read

only by resisting wage claims but also by shedding labour."

Professor Alan Budd's support

prevent this process by giving what amounts to a general employment subsidy, the opportunity to bring our labour costs into line with our competitors will have been lost. Existing manning levels and labour practices will be carried forward into the recovery and any increased spending power will go once again to imports rather

than to home industry. I also feel that Professor Budd is wrong to suggest that the only options open to the Chancellor are personal tax cuts, help to companies or reduced PSBR.

There is a fourth option in the shape of increased public sector capital investment. This would in my view be a more certain way of creating new employment, it would have less risk of fuelling renewed infla-tion and would also have great immediate and long-term benefits for the private sector. M. D. Noar, Mill House.

# Hollingbourne, Kent.

From Mr C. Estrup

Sir, - When encountering devious mathematical schemes, such as diagonal concealment of the true length of a package, as suggested by Mr Upton (February 1), the postal authorities are able to resort to another restriction: the sum of the length and the largest circumference, measured in the perpendicular plane, must not exceed two metres. Christian Estrup. PO Box 218, Horsens, Denmark.

#### Ulster

From Mr J. Andrews

(February 8) asserts the need for an upper tier of local government and rejects the need for devolved government in Northern Ireland. This is his lesson of Stormont. The lesson of 55 The Grove, Linton; direct rule, however, is that Cambridgeshire, .

If, as he suggests, we try to Northern Ireland does require a devolved Government on economic grounds. The economy devolved Government containing Ministers with local know-ledge and interest could attract jobs to the province. Stormont Ministers proved successful in creating jobs in the 1960s. This is the positive lesson of Stor-

Mr Prior's proposals for "rolling devolution" must be wel-comed as a step towards Government with minority participation. This would help the province with both its security and economic problems.

John W. H. Andrews,

Pembroke College, Cambridge

Sir,—I strongly resent the

implications in the "trailer"

#### Secretaries From Mrs C. Spicer

advertisements culminating in quarter-page effort (February 4), from CPT (UK) that word processing is something that has to be sold to secretaries. My experience over the past three years has been quite the opposite. In the main, secretaries, both senior and junior, welcome any machine which removes the most boring part of their job, ie the retyping of letters, reports, accounts, etc. which the average boss has great difficulty in getting right the first time. In fact, if some bright manufacturer could programme their word processor to make coffee then secretaries would beat a path to their door!

Let us remove once and for all the belief that today's secretaries are latter-day Luddites The truth of the matter is that managers do not want word processing, they know that by releasing their secretaries from the mundane repetitive tasks there is a grave danger that Sir,-Sir John Biggs-Davison others will actually see what every sacretary knows, that the job their bosses are being paid to do is being done, quietly, by

them. (Mrs) C. Spicer:

# Private. Please enter.



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Both baring

ट्राज्यात्त्वत् । इत्राच्यात्त्वत्

DOTE BUILDING

# Ivo Dawnay and John Lloyd explain why Mr Murdoch has issued an ultimatum to his staff at New Printing House Square

# The Times—back to the brink again

and how serious is it?

the "old" members of News
International group; the Sun
and the News of the World.
The group's money spinner, the things at Times Newspapers if than it did. It had to drop its price from 12p to 10p for two months last year as the 10p Daily Star ate into its circulation: its bingo campaign in the second half of last year has proved very costly. The City would not be surprised by a half-year loss to December 1981 (the company's reporting year runs June to

#### A small upturn since winter's darkest davs

June), and would be surprised by more than a small profit on

the full year Last November, at the AGM of his Australian group, News Gorporation, Mr Murdoch predicted that he would maintain net profits worldwide. But as analysis point out, recent statements have been less bullish. There has been a small upturn since the darkest days of winter. The Sun, pursued by the Star, has been able to raise its prices to 14p and its heaviest bingo advertising costs are behind it: the Australian TV and magazine interests continue strong and the New York Daily which also runs bingoappears to be winning some key circulation and advertising battles with the Daily News, forcing the latter to drop an afternoon edition.

But the British interests must pay their own way and that way looks costly. The Sun and the staff. The company's finances However, the company claims

WAY IS there once more a News of the World will move crisis at Times Newspapers, to Wapping over the next two ... years and will wish to bring in No question, it is serious, the newest of new technology. Times Newspapers are costing That will leave the Bonverie Mr Rupert Murdoch £15m a Street headquarters empty and year and present a danger to valuable but nowhere near

things at Times Newspapers if Sun, shines a little less brightly it is to cease to be on him the burden it has been to its previous proprietors. He must increase circulation, increase advertising and cut costs, particularly labour costs.

Mr Harold Evans, The Times editor, believes all three can be achieved. His circulation target is 350,000 copies a day, and he already has increased circulation from an average 279,000 in the period July-December 1980 to 298,000 in the same period last year. He has told Times staff he is firmly in pursuit of Telegraph readers seeking a change. What was the cause of the

Ironically, the opening of the present hostilities between management and unions began on Armistice Day—November 11 last year. Mr Rupert Murdoch, proprietor called a "summit" of the five print unions' general secretaries and, bluntly frank speech. warned that losses running at £13m a year meant drastic

manning cuts were essential. The meeting followed an inconclusive suspension of pub-lication of the Sunday Times in September after repeated disruptions of production over manning and pay levels.

Anticipating that this summit would fail, the management also began carefully to prepare a new strategy. The atmosphere of crisis generated by the closure threat was carefully planned before Christmas. Last Monday, this surfaced in the form of Mr Murdoch's "ultimatum" in a letter to



means what he says. But there

is a major question mark over

whether a settlement can be

reached by the deadline for redundancies of 10 am next

by the cuts—in particular the Natsopa clerical staff and the

remain deeply sceptical that

redundancies can be found in

One area for compromise could be an agreement to the

cuts in principle, but with an extension to the time-scale. But

in talks so far company nego-

tiators have stuck firmly to their position that the deadline runs

tor of News International, told

the Financial Times this week:

would think that if negotia-

Union chapels most affected

machine assistants-

Thursday.

were so desperate, it said, that that some of these cuts proved the whole of News International including the Sun and the News of the World-was now losing money, leaving 6,000 jobs at risk. Six hundred jobs at Times Newspapers had to go "within days rather than weeks" to prevent closure. Why hadn't overmanning been ironed out when Murdoch took

over the papers in February? The simple answer, the management claims, is that no one really knew the extent of the problem. Murdoch's bid depended on speed and the negotiations had to be carried

out within days. The only sources of information on manning levels were Thomson's figures and the company's 54 union bargaining units themselves. Management succeeded in negotiating 563 job losses among full-time staff and 100 part-time or shift staff.

to be pyrrhic victories. the 220 redundancies

sought among the 800 members of the National Society of Operative Printers, Graphical and Media Personnel (Natsopa), 130 were agreed. But as 110 "vacancies were" available only 20 real cuts were actually

The company also claims that an agreement to reduce National Graphical Association from 372 to 186 has been badly held up as a consequence of delays in introducing new coldtype computer setting techno-logy to replace the old-fashioned "hot-metal" system, fashioned still used in most of Fleet Street. Because of this it is willing to delay the cuts already agreed with the NGA. But it says it cannot delay the other cuts on members of Natsopa.

Will the unions agree? Nobody doubts that Murdoch ourselves, there would be a cut So far, leaders of the clerical

chapels, where 370 job cuts are sought from a total clerical staff of about 670, believe that only about 100 would go voluntarily.
So how is profitability going to be achieved?

Despite the recent closure threat, Mr Murdoch's manageteam has repeatedly emphasised that profitability could be round the corner. A popular theory among some union officials is that Mr Murdoch intends to transfer the staffs of all four News International papers to Gray's Inn Road, leaving the valuable News of the World and Sun building in Bouverie Street free for sale or redevelopment.

This move would allow the centralisation of advertising staff (due to be cut by over half on The Times and Sunday Times) and accounting operations. Printing of all papers would be carried out at the parent company's Wapping plant, currently under construc-

Mr Murdoch bimself prophesied as recently as October last year that the Sunday Times could be making reasonable pro-fits shortly. "I don't think it is unreasonable to expect Times Newspapers to break even in the

year to June 1983," he said. The bulk of the needed extra revenue is expected to come from the Sunday Times, which is due to raise its cover price by 5p to 40p shortly, and has already increased advertising

out next week. #1read However, Mr Arthur Britten- rates. den, corporate relations direc- Has Mr Murdoch observed the conditions imposed upon him by Mr John Biffen, the Trade tions were at a crucial yet aimed at protecting the hopeful stage, I cannot imagine torial independence of that for the sake of a day or papers?

keep talking and not commit journalists made an abortive ourselves there would be a cut effort to meet Mr Biffen on the sacking last month of Mr Ron Hall, then joint deputy editor of the Sunday Times, and the demotion in effect of Mr Hugo Young the other deputy editor,

> for Mr Brian McArthur. The journalists alleged that while these dispositions had been formally made by the paper's editor, Mr Frank Giles,

to number three in the ed-torial hierarchy to make way

#### NATIONAL DAILIES **NET SALES FIGURES**

		% chang
		OYET
	July-Dec.	July-Dec
	1981	1980
	4.14m	+10.6
ly Mirror	3.41m	— <b>5.</b> 1
y Express	2.13m	<b>— 3.1</b>
ly Mail	1.89m	<b>— 3.1</b>
ly Star	1,51m	+45.8
ly Telegraph	1.34m	- 6.3
ardian	0.40m	+. 5.0
Times	0.30m	+ 6.7
ancial Times	0.20m	+ 0.6

they were done on the direct commands of Mr Murdoch. A number of those closely involved are certain this was the case. Mr Giles has emphatically denied it.

The Biffen undertakings state subject only to any annual budget for editorial the appointment, disposition dent he would set if he caved and dismissal of journalists on his newspaper." Some factors are manouevre—particularly in the light of the precedent dent he would set if he caved in. lists argue that although the letter of this agreement has you are going to do a thing if not been breached, the spirit was always bound to prove impossible to keep.

Concern has been expressed staff. "He does not want to own two they would be ent off. But Concern has been expressed staff. "He does not want to own equally if the unions say let's on this front. The Sunday Times newspapers to meet the Prime Minister or get a front seat at Wimbledon. He just loves newspapers, and it was always unrealistic to expect him to leave them alone." A Sunday Times colleague says: "Do we

have an overmighty proprietor? The answer must be ye papers are closed?

Mr Murdoch's categorical statement that he is not prepared to sell the titles has been widely questioned by sceptics who remember Lord Thomson giving the same assur-

Undoubtedly there are still possible buyers for The Times waiting in the wings though whether they would have either the necessary money or the essential credibility is open to

For many Times Newspapers employees Mr Murdoch holds an important trump card. If he shuts the paper or closes it as a result of a strike he has only to pay the statutory minimum redundancy pay of one week's wages for each year of service. Only the journalists have a specific agreement which involves larger payments.

Simple closure would at least leave open the option of opening again at some later date, though it is widely acknow-ledged that the 1978-79 shutdown badly damaged advertiser confidence

In either case Mr Brittenden believes that Mr Murdoch's stand has left him with little

'He has said to me so many times that you must never say you don't really mean it," Mr Brittenden recalls. "He thinks has been one of the tragedies "Ruper is an old-fashioned of the industry that manage-newspaper proprietor," said a ment have said things and later serior member of The Times backed off."

and liabilities and the money stock (mid-January). London

dollar and sterling certificates of

deposit (mid-January). Capital

expenditure by the manufacturing distributive and service industries (fourth quarter pro-

visional). Manufacturers' and

distributors' stocks (fourth quarter provisional). Aslef train

drivers strike. Irish general

election. Mrs Margaret Thatcher

is interviewed live on ITV's TV

# Weekend Brief

#### A 'Kipper time for Landon Taxis

IN SPITE of the rail strikes, this is the time of year the London taxi trade calls the kipper season—flat and gutless.

Tongon 2 TT'DO expect the period between Christmas and the first flocks of tourists to be quiet, even when times are good. Recession has muted it further —and now, perhaps surprisingly to some people, the rail strikes have cut business by a further 10 per cent.

David Barnes, editor of the Licensed Taxi Drivers' Association newspaper, Taxi, has been out cah driving himself to gauge the effects.

"A few nights have been disastrous," he reports. "It's in the evening that business has been most badly hit. The West End theatre and restaurant trade is well down because people know that they've got to be home by midnight before a strike day if they're not going to get stuck somewhere.

The report

Wall Street

daren't miss

NOTHING short of presidential

assassinations seems to have the power to shock the financial

world like the U.S. weekly money supply report put out by the Federal Reserve. To the

layman it might be an iron-monger's price list for all the

excitement it exides. But for anyone who deals in dollars

and interest rates, changes in

M1 can mean millions of dol-

lars made or lost.



Rail strikes have cut business by a further 10 per cent

The effects are uneven. Lunch-time trade has also become quieter, simply because of the smaller numbers at work. Rush-hour trade, in financial terms at least, has held up.

"Come the rush hour, instead of driving people to Waterloo or the other stations, we're now taking them out to like Banstead and Purley," says Barnes.

And Geoffrey Kaley, managing director of London-wide Radio Taxis, says: "It is our

popular). The news comes clattering across the Reuter and Dow Jones newswires. But where do Réuter and Dow Jones

The answer is a small,

Bank of New York, a couple

holds a Press conference there

which, necessarily, has to be

tightly controlled because the information released is so sensitive. Only bona fide

admitted, and each is served

The money supply report was with a piece of paper laying out

journalists

but for longer distances.

It is the radio-linked cabs, rather than those operated by individuals, which seem to be faring best. Since the strikes began they have picked up a considerable amount of company contract business, under which they take a cab-full of em-

provides a typical example. "There is a possibility that strikes could go on ad infini-we'll keep at least some of the tum."

"By 11.30 pm, even on a work pattern which has business when the strikes are Saturday night, Piccadilly changed—the net result is that over." suggests Kaley. "People Circus is just about deserted." there are fewer people riding are starting to learn that four people riding a cab longdistance is not much more expensive than British Rail." (The Consumers' Association has already put forward a formal taxi-sharing scheme to the Home

Office.) David Barnes' overall verdict ployees, with the company pay- on the strikes is that "they're ing a monthly bill. A shuttle an annoyance rather than a service into London for inter- disaster. Provided the recession national telephone operators gets no worse and there's the normal seasonal pick-up, the

Fed used to put them out on Fed's banking statistics for the to relay the news to their Thursday which was a lot more week, and a Fed spokesman offices. Even then, the agencies week, and a Fed spokesman offices. Even then, the agencies points out the highlights, like are supposed to hold the how much money commercial banks had to borrow from the Fed to keep their balance sheets straight, and the "float" in the banking system: none of it thrilling stuff, but all grist to the bankers' mill.

But 1

Peter

windowless and sparsky furn-ished room behind the granite facade of the Federal Reserve That takes about half an hour. Then, just after 4 pm, with a of blocks north of Wall Street. Starting at 3.30 pm every Friday, The New York Fed Fed official standing firmly by the door, the money supply report is dished out. A novice sees nothing but a confusing jumble of statistics, but the expert immediately spots the crucial figure: M1, and its change over the week. The Fed spokesman may offer a comment to explain sharp changes in the figures, but usually he released yesterday afternoon the ground rules on embargoes at exactly 4.10 pm, as it is every and "legitimate topics for Friday, a date everyone on Wall questioning and discussion." lets them speak for themselves. At about 4.08 pm, the official at Street just has to keep what-ever his weekend plans. (The a stack of papers giving the phones on tables in the lobby be over.

information back for another minute or so until exactly 4.10 before transmitting it to trading rooms round Wall Street where people are waiting with bated

But they do not always. Mr Peter Bakstansky, a former newspaper editor who heads the New York Fed's press depart-ment says agencies occasionally jump the gun and get the news out a minute or so early. "They usually have some excuse like we pushed the wrong button," he said. On the whole, though, the system seems to work fairly well. In recent years there have been no instances of money sup-ply "leaks." Some unkind critics have even said that if the Fed did as good a job controlling the money supply as it does the door steps back, and the controlling the weekly news news agency reporters dash for release, all our troubles would

### Call for better

#### breakfasts

I WOULDN'T for the world. disclose the name of the small hotel where I stay when the prevent me from going home. Not because it is specially comfortable, or has particularly amiable service; but because the overnight rate is £10.50 for bed and breakfast. Yes, break-

When I follow my fortunes into the regions, I stay at somewhere rather more ambitious than this, somewhere with four stars in the reference books. A four-star room, with a built-in bathroom and an intrinsic television set and a

bourhood, costs me somewhere around £30 a night. Bed and £2.75. breakfast? No, no, bed and television and bath. Breakfast

There will be two sorts of breakfast. There will be a tradi-British breakfast, beginning with orange juice, continuing with bacon and eggs, with sausages or tomatoes engine drivers of British Rail or other decorations, plus the necessary toast, butter, marmalade and coffee. Alternatively there will be a Continental breakfast. If you are lucky, youmay have orange juice with

> Naturally, when I say coffee I include the choice of tea, and when I say marmalade, I include honey or even blackcurrant jam.

The traditional breakfast will glossy magazine telling me add anything between £3.50 to like blackmail, what's going on in the neigh-

nental breakfast goes for about fast in a modern hotel poses its I've eaten breakfast in most

of the nicest parts of the Continent I've eaten breakfast in the Villa Mauresque, with Somerset Mangham sleeping a little way along the passage.

Even here, I reckon, that my orange pressée, croissants and coffee could not have set the kitchen back more than the equivalent of 25p in today's cedure. I suppose one-slice pois terms

I think we are due for a return to the old tradition of bed and breakfast. When you this too, but more probably it are paying the vast sums you will consist of coffee, rolls, butter and marmalade. extend so far as turning down your bed in many cases, the extra pence for eggs, bacon and Contributors bread could surely be incorporated. To find that you have to fork out almost a fiver for your breakfast is something

But even an inclusive break-

problems. The butter comes in slice-sized pats wrapped up in foil The marmalade (or in the case I'm thinking of, the honey, strawberry jam or blackcurrant jam) comes in tiny flat pots from which you peel off the top.

Where do you then put the foil and the pots? None of the etiquette books I know of give any hint of the polite proof marmalade are not polite to them. Yet even in the four-star specials, they still turn up. Should we put the used back with the unused, or on the side of our plates, or in the ashtrays? If this is to be the table manners of the future, we ought to have guidance.

John Griffiths David Lascelles B. A. Young

#### TODAY: Social Democratic Party constitutional convention at Kensington Town Hall (to Feb. 14). Start of French nationalisation programme.

TOMORROW: drivers strike.

MONDAY: Provisional index of industrial production for December. EEC finance meeting in Brussels. European Parliament in session in Strasbourg (to Feb. 19). EEC agriculture meeting in Brussels (to Feb. 16). Lords debate science and government, and tidal power

### **Economic Diary**

land Vehicles' unions discuss 116 Pall Mall, SW1. Top level dispute. General strike in meeting in Washington to dis-Belgium called by socialist cuss Euro-U.S. relations, Poland unions. Sir Leo Pliatzky speaks and defence. at the Institute of Fiscal Studies seminar on Public Expenditure Policy and Management at Regent Palace Hotel, W1. TUESDAY: Aslef train drivers strike. British Rail board meets. Lords debate personal savings and housing markets. Institute competitive contracts pricing of Directors seminar on Overseas Projects: Securing conpurchases of defence equipment.

WEDNESDAY: Index of average earnings for December. Indices of basic rates of wages January, CBI Council monthly meeting. IATA fares meeting in Geneva. Public Accounts Committee on Non-

post-costing: funding of

Eye programme. FRIDAY: Preliminary estimate of gross domestic product based



# UK Smaller Companies Recovery Trust. Invest now for future growth.

UK Smaller Companies Recovery Trust aims for above-average capital growth by investing in a diverse range of smaller UK companies, which, the Managers believe, have exceptional recovery prospects when the UK economy comes out of its current recessionary phase. The Trust concentrates on companies with a market capitalisation of f, 20 million or less, including companies trading on the Unlisted Securities Market.

The strength of smaller companies Among the thousands of smaller companies quoted

on the UK stock market are many whose investment potential is far greater than that of their bigger Even during a recession, smaller companies should

find it easier to restructure themselves for future growth, helped by the innovative and entrepreneurial flair which is often one of their strongest features. Professional management is essential

Investing in the potential winners among smaller companies requires specialist in-depth knowledge combined with skilful timing. The team of professionals at Gartmore have proved over the years that they have this expertise in abundance. David Collins, writing in the Sunday Telegraph, said of the trust on 13/9/81 "The aim is above-average capital growth, something Gartmore funds always seem to

Gartmore Unit Trusts have consistently been amongst the best performers for capital growth. In 1980 they were chosen Unit Trust Managers of the Year by the Sunday Telegraph, Observer and Money Management.

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Remember the price of units and the income from

them can go down as well as up. You can obtain information on other Gartmore unit trusts by ticking the appropriate box in the coupon;

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Applications will be acknowledged, and certificates will be forwarded within six weeks. You can self your units back to us at not less than the minimum bid price or any dealing day. Prices and yields are quoted in leading national newspapers. You will receive a cheque within seven working days of the Managers receiving your renounced certificate.

The Trust is constituted and administered by a Trust Deed dated 1th August, 1981, Income is distributed each year on 30th November. The first distribution will be

Income is distributed each year on 30th November. The first distribution will be on 30th November, 1982. Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled.

to do so.

A management charge of 5% is included in the price of the units. Out of this, the Management charge of 7% (plus VAT) of the value of the fund which in deducted from income, and which is already allowed for in the estimated gross yield. The Trust Deed permits a manimum annual charge of 1% (plus VAT). The Truste is Midland Bank Trust Company Limited. The Managem of the Trust Ready allowed to the Managem of the Trust Ready and the Company Limited. The Managem of the Trust are Garmone Fund Managems Limited. 2 St. Mary Ave, London EC3A. SBP. Telt. 01-623 0114. (Member of the Unit Trust Association).

This ofter is not available to residents of the Republic of Ireland.

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Surname (Mr. Mrs. Miss)		
First Name(s) in full		
Address		
Signature(s)	FT1302SC	
	tach names and addresses separately.)	
GAR	MORE)	

£x,200,000,000 under Group Management.

16

# Development costs hit Brooke Tool

ABNORMALLY HIGH develop- £156,900), which also included ment costs charged to the profit goodwill written off amounting and loss account have resulted to £220,700 arising mainly from the provincial statement of the profit of t in Brooke Tool Engineering the acquisition of Provincial (Holdings) falling £114.500 into Cities Trust. the red at the pre-tax level for the year to September 30 1981, compared with a profit of £640,700 previously.

The final dividend is omitted (2.05p) leaving the payment for the year at 0.75p net (3.5p).

The directors say that subsequent to the last AGM when they said they would need to turing capacity permanently in view of the long-term requirements of the markets it serves, they felt it necessary to make a substantial provision related to the group's investment in too! manufacturing following the recent closure of the Hayes factory at Leeds.

certain unprofitable areas in other parts of the group, the levels

These were the major charges above the line. Below the and an NC milling centre due which constituted extraordinary line, Brooke has provided for imminent launch. Allowing debits of £892,900 (credits of £893,000 as the final cost of the for the two recent acquisitions,

AS PREDICTED at mid-term

further branch openings adversely affected profits of

Wagon Finance Corporation, hanker, for the 12 months ending

For the period profits at the pre-tax level fell back from

£1,27m to £860,003 on lower turn-

over of £15.24m, compared with

By half way profits had advanced from £404,908 to

£575.101 but in their interim

statement the directors revealed

that the company had opened a

further eight branches since the

half year end and warned that

this would have an adverse effect

on profits in the short term. Mr S. M. de Bartolome, chair-

man, now states that it is estimated that the opening of

affected second half profits by approximately £425,000. He

4.13p, the final net dividend

Daniel Meinertzhagen, chairman,

market throughout the period.

obviously varied through the

the swiftly changing conditions.

in his annual statement.

adversely

branches

December 1981.

The taxable loss was struck after interest charges of £134.200 (£183.000). Tax look £8,300 (£100,200) and after the extraordinary debit, the attributable loss emerged at £1.02m. against a surplus of £697.400. Turnover slipped from £9.87m to £9.16m. By midyear taxable profits had fallen from last time's £320,000 to £56.000 after deducting rerealign the company's manufactor organisation and development costs of £200,000.

#### comment

Those days of ambitious, "backdoor," rights issues at Brooke Tool are long gone. The shares are now trading below par after yesterday's 5 p fall to 23p and the group is deeply in loss. . Two other factories were the group is deeply in loss. closed elsewhere, terminating Development costs have risen from the previous minimal levels to some £250,000 and these have been charged.

Wagon Finance lower year end

pany achieved a marginal increase for the year in new business financed, despite the

decline reported at midyear, and

held the carry forward of un-

carned finance charges at £10.56m and the gross instalment

As anticipated, arrears continued to mount as a result of

rising unemployment and short

time working and led to a sub-

pany's provisions for bad and

The chairman says that although the arrears gradually levelled off in the last few weeks

of 1981 the trend has again been upwards in the first few weeks

of the current year. He believes

this was a direct result of the dis-ruption arising from the severe

weather conditions and hopes the worst is now behind the

approximately £425,000. He Looking to the future Mr de were professionally valued at points out however that as a Bartolome comments that year end and showed a surplus result of the openings the com- although the company's profits of £1.51m.

**Plastic Constructions downturn** 

anti-pollution and corrosion should be realised in the directors foresee an excellent resistant equipment, was already current year, he says.

helind with pre-tax profits of "We shall improve profit-f61,000 (£106,000) and turnover ability on the present turnover (£148,706 charate and exchange of £4,72m (£5,17m)—the figures level and we are in an excellent losses of £4,574 (£5,934) the

credit balances at 160.69m.

doubtful debts.

company.

WEAK HOME demand helped (2.6663b). The directors say they

group, which designs and installs benefits of improved profitability

is being cut from 1.8303p to (\*15.361) and his level is being 1.264p, making a total of 2.1p maintained.

**Enhanced trading base** 

at Alexanders Discount

#### DIVIDENDS ANNOUNCED

טשיונוענדענד	222 12 10 0		
Current		orre- Total	Total last
payment		liv. year	year
Brooke Tool nil	- :	2.05 0.75	3.5
Hamilton Oil (GB)int 14	Apríl 2 -	- 1	_
Plastic Constructions 1.26	April 2 1		2.67
Second Allianceint 2.25	April 2 :	2.25	9.15
Wagon Finance 1.69	April 3	1.69 2.31	2.31
Dividends shown pence per share	net except w	here otherwi	se stated.
* Equivalent after allowing	for scrip	issue. † Or	n capital
increased by rights and/or acqui	sition issues.	‡ As forecas	t in July
1201 Alfel IAI 2016' Y Lettmingt & 1	COULTS IN DE ST	тибансен он	Whin 50.

its standard machine tool manufacturing capacity. It has also written off goodwill against the earlier Provincial Cities Trust acquisition. The realignment is timely given that the machine tool division in its old form probably lost some £350,000 before tax and interest last year. It should leave Brooke on a far higher technical platform with a new CNC machining centre

will continue to be adversely affected by recent expansion in the network until 1983, the directors are confident that the

company is not only soundly

board to withstand the current recession but, just as important,

take maximum advantage when

the recession ends and competi-

Although stated earnings per 250 share declined from 2.43p to 1.76p for the year a final divi-

dend of 1.6875p maintains the net

after interest charges of £6.15m (97.97m). Tax took £449.557 (£701.701), leaving a retained

balance of £4.59m, against £4.48m.

On a CCA hasis the taxable profit swings into a loss of £239.594 (£102.943).

ber of new industries where the

The group's land and buildings

The pre-tax surplus was struck

tive pressures easc.

total at 2.3125p.

foreshadowed "realignment" of the sales split will change from the previous 50 per cent dependence on machine tools to broad equality between machine tools, cutting tools and mining equipment. The prospects for the two latter divisions remain tolerably strong while exports rose last year from £1.8m to £3m and the balance sheet is still quite healthy with 47 per cent gearing. But the rating is probably right to remain highly cautious until the massive machine tool surplus in the merchants' pipeline shows tangible signs of improvement.

### Efficiency benefits

(footwear maker and distribu-tor) is expecting profits for 1981 to he in the region of £225,000. compared with £148,438 in the

The advance stems entirely

in the current year the order back is reasonable under the difficult trading conditions, the

At the halfway mark the com pany had cut its loss from £157,349 to £87,275 and stepped

# at Futura THE BOARD of Futura Holdings

from increased efficiency, and has been achieved against a background of rising costs which are outside the corpoany's control, cheap imports and intense

board reports.

up its interim dividend from 1.05p to 1.15p. The final for 1980 was 1.54p.

### Second **Alliance**

ordinary shareholders of the Second Alliance Trust rose from were contained and the full which are directing it to a num-1761,000 to 1823,000 in the first half to Jonuary 31 1982, and net earnings per 25p share are stated higher at 4.29p compared with

The interim dividend is being maintained at 2.25p. Last year a total of 9.15p was paid out of attributable income of £1.79m (£1.94m). The directors estimate that the earnings per share should exceed 9.5p (9.34p) for

excluded results of the overseas position to respond to further associated company.

With a fall in the stated earnings per 10p share from 5.51p the associated company protings per 10p share from 5.51p the associate At January 31 the net asset value per share was 345.7p against 349.4p at July 31 1981. adjustments Gross income before interest reduced the taxable profits to and expenses for the six months 159,343.

# **Reynolds Diversified** share trading halted

THE ADVANCE in 1981 profits treasury bills has been con-has enhanced the trading base of Alexanders Discount and will allow a larger portfolio to be carried should circumstances be week and the relatively poor considered suitable, says Mr yields to be obtained. Moreover, under the new system, the attraction of treasury For the year under review, bills for liquidity purposes profits after rebate and tax and has been largely diminished making a transfer to contingency by the extension of the range of

making a transfer to contingency reserve rose by £500,000 to £1.75m. commercial paper eligible for rediscount at the Bank of During the 12 months, yields on short dated gilts showed increasing volatility, and Mr Meinertzhagen reports that the The balance sheet at December 31 1981 shows British Government treasury bill at £41.5m (£86.46m). Negotiable certificates of deposit in sterling board maintained a cautious attitude towards the gilt edged

market throughout the period. totalled £78.37m (£36.74m),

He says the company's book while those in U.S. dollars were reduced from £1.3m to nil.
British Government securities amounted to £3.95m (£373,000).

year and there was an even greater need than before to adjust its size and shape to meet djust its size and shape to meet

The AGM of the company will reputably traded in their own
be swiftly changing conditions.

be held at 1 St Swithin's Lane, country (163 lg).

The company's holding of EC, on March 8 at noon.

However, Reynolds has no

THE Stock Exchange yesterday listing anywhere in the world, suddenly prohibited trading in one of the marker's favourite "penny stock punts," Reynolds Diversified Corporation, when it learnt that the company was not qualified to trade under any of

the exchange's rules. Reynolds, a Nevada-based com-pany with gold mining interests in Australia and oil and gas concessions in Alman in the United Arah Emirates, has been around the London market since 1975. Yesteroay morning its shares were changing hands at 11p-2p which puts a value of £7.8m on

the company.
It has some 7,000 shareholders, over 5.500 of them in the UK. Two jobbers have made markets in the 390m 1 cent shares in issue, believing the company could be traded under the Stock Exchange's rules for companies listed abroad (Rule 163 1c) or

market in the U.S. Once this fact became known to the Stock Exchange it called in Mr Lynne Brooks, the chairman, and 10% him it would probibit trading.

Mr Brooks, who became chairman of Reynolds some nine months ago as a result of a takeover, said that he was taking immediate sleps" to get Reynolds traded in the American over-the-counter market by OTC. Net Incorporated, a member of the National Association of Securities Dealers.

This would take about 14 days he said, and the Stock Exchange had agreed that once traded on the OTC it would restore the trading facility in London. The prohibition on trading comes at an embarassing time for hie new management which

NO PROBE is in the throes of trying to produce the company's first ever set However, Reynolds has no of audited accounts.

# First Castle Electronics is in 1978 it acquired BRM Electronics of England, which would require one of the top performing shares, raising £2.56m gross by way of tronics, which makes ground test further investment in plant, of the year in the under £30m a rights issue of 8.55m shares, equipment for the aircraft machinery and personnel. on the basis of one new share industry and circuitry for the at 30p for each share held on flight control exercises in the

**ISSUE NEWS** 

First Castle Electronics £2.6m rights

at 30p for each share held on flight control systems in the

January 1982 were not less than £0.8m compared with £0.53m in the previous year, and the direc-

shares gained 3p yesterday to 92p. First Castle's original business

NVC intends to direct funds

into companies operating in Scot-land and the north of England,

generally avoiding investments where there would be a heavy rommitment to research or

NVC is an approved investment

fund under the 1981 Finance Act.

It is angled at higher-rate tax payers, as relief on investments made through NVC is available

at the investor's marginal rate

(up to 75 per cent). Since the

maximum on which this relief is available is £10,000 Hodgson

Martin has made that the upper limit for subscriptions. The

minimum is £2,000.

development expenditure.

up scheme.

Hodgson Martin sets up

A NEW risk capital fund, the Northern Venture Capital Syndicale (NVC), is being formed by the Edinburgh hased investment manager Hodgson Martin, to invest in fiew businesses under the Government's business starting to raise the Hodgson Martin aims to raise at least £0.75m; unless it is able to attract that amount NVC will not go ahead with its investment plans. If the necessary subscriptions are forthcoming, it is intended to invest all the funds the April 5 1952 after which any

new risk capital fund

Jaguar, Tornado and Boeing 747 The company estimates that aircraft. It also supplies test pre-tax profits for the year to the UK Atomic Energy Authority. Thorn EMI and GEC.

The company is using the tors intend to recommend a final £2.5m net proceeds from the dividend of 1.282p, making a rights issue to help maintain its total of 2.15p (1.79p). They also expansion programme. A numforecast a total dividend of 1.75p her of acquisitions have been for 1983 on the enlarged capital. The rights issue is not under in December of Ormandy and written and despite the deep discount in the rights price, the and Able Mouldings, for a combined total of cash and shares worth £0.4m.

by April 5, 1983, after which any uninvested funds will be

Capital, which raised £8.6m last November, NVC's managers will

receive the interest on uninvested funds by way of commission. NVC also follows the

precedent of another pioneering fund, Basildon, in levying a 7 per

Hedgson Martin is best known

As in the case of Electra Risk

returned to subscribers.

cent front-end charge.

brokers, of Edinburgh.

cent) in the rights issue. An extraordinary general

meeting is to be held on March 8 to approve an increase in authorised capital. Dealings in the new shares are expected to begin the next day and the final date for acceptances is March The new shares will not rank for the final dividend in respect of 1981-82.

Brokers are Tilling and Co.

comment

was a music shop chain and a Ormandy and Stollery is likely First Castle attracted wide game. The piano renovating operation but to be expanded into the north attention in 1980 when it was 4.1 per cent.

Connor Finance Corporation is taking up 1.3m of its entitlement of 1.79m shares (21 per cent) in the rights issue. pany's very fast profit growth is the BRM Electronics company acquired in 1978, which provides a variety of highly skilled services as a sub-contractor to

electronics manufacturers, such as GEC. The estimated profit for 1981-82 represents a 50 per cent increase over the previous year and there is talk of a similar rise in the current year. That suggests a prospective ex-rights fully taxed p/e of nearly 18 which seems a bit ahead of the game. The prospective yield is

### **Energy Finance calls** for another £1.65m

Trust, the investment holding opportunities without company chaired by Mr Dennis to external resources. Barkway, is raising £1.65m gross by way of a one-for-two rights issue of 4.125m shares.

before the issue was announced. Mr John Dallas, an executive director of EFG's operating company, said the pricing reflected the group's desire to bring in new institutional shareholders. "If we had done it at a deep discount, none of our existing

shareholders would have re-nounced their rights." He said the issue had been for its quoted investment trust, New Darien, which was launched of institutions, "including some of our own shareholders." Des

Any excess of current assets over

year after completion. Any short-

fall below £2.5m, on the other hand, will be deducted from the

Maxim's earned £1.6m pre-ta

Energy Finance and General take advantage of favourable EFG will also continue a

Barkway, is raising £1.65m gross by way of a one-for-two rights issue of 4.125m shares.

The issue is being made at 40p per share. The market price closed up 2p to 42p yesterday before the issue was announced.

My John Dallas an executive an area of significant potential where Energy Finance has already a sizeable asset base. The issue is on the basis of one new share for every two shares or £1.20 nominal of convertible unsecured loan stock on January 29. The new shares will not rank for dividends in respect of the year to March

New Darien, which was launched in January 1981.

The offer, which closes on April 8, is being made through Be'l. Lawrie, MacGregor, stockit is wise to be in a position to Montagu, Loebl Stanley and Co.

#### **BIDS AND DEALS**

# Pleasurama paying £4.6m for London casino

BY DUNCAN CAMPBELL-SMITH

Mr Abdel Wahab Galadari, lack of gaming industry ber of potential adjustments, day appeared confident of a United Arab Emirates businesman who gambled away over £7m in English casinos between 1970 and 1980, has avoided a legal confrontation with the Gaming Board of Great Britain over his London casino interests by selling them to Pleasurama, the entertainment and leisure group.

Mr Galadari is the sole share-holder in Lydiashourne Limited, a private company which owns and operates Maxim's Casino Club in Kensington, London, He hought the shares in October 1980. The Gaming Board objected to the renewal of the Galadari's foreign status and

COLONIAL SECS./ UTD. NEWSPAPERS The independent directors

and financial advisers of the Colonial Securities Trust say that the offer for the company by United Newspapers remains fair and reasonable despite a net asset value of 71.7p per 5p share on February 9 1982. As referred to in the offer document certain shareholders of Colonial had undertaken to accept the offer subject to the net asset value not exceeding 70.5p on that date. Certain shareholders who had given undertakings to accept about 35 per cent of the shares — although now released from their undertaking-have either

CRODA INTL. On February 11 L. Messel and Co.. brokers to Croda International, on behalf of an associate bought 50,000 Croda ordinary shares at 81½p.

The proposed acquisition by McCain Foods of Pas Limited is not to be referred to the Monopality and McCain Foods of Pas Limited is not to be referred to the Monopality and McCain Foods of Pas Limited is plans for expansion.

polies and Mergers Commission.

Duclile Steels—On February 9 1982 Caparo Industries acquired

115.000 ordinary, total holding now 2.715,000 ordinary (20.9 per

Norton and Wright Group-

Scottish American Investment Company purchased a further

40,000 ordinary on February 3

Dominion and General Trust— On February 9 1982 London and

Manchester Assurance acquired

201,200 ordinary shares. London

and Manchester Group now has an interest in 1,011.910 ordinary

Triplevest—As a result of the

recent purchase of 70,000 capital

shares the Merchant Navy Offi-

cers Pension Fund is the bene-ficial owner of 1,583,500 capital

shares (26.39 per cent of that

lirectors: R. A. A. Windsor-Clive

63,066 shares; Mrs M. A. Windsor-Clive 11,311; R. A. A.

shares (24.09 per cent).

(8.58 per cent).

Holding now 482,000

already accepted or indicated their continuing intention to

liabilities will be paid for at that there has been no criticism completion date. The two parties of the management or conduct The courts upheld the board's .

objection in December but deferred final judgment until February 16. The board agreed not to oppose the adjournment on the understanding that Mr Galadari would sell his shares and resign from the company before that date. It indicated purchase price.
that it would oppose further Maxim's earne adjournment and press for the in the year to March 31, 1981 club's closure on February 16 if and £2.1m in the nine months no sale had taken place by then. to January 3, 1982. It is one of

club's licence in view of Mr approval of the Gaming Board, the coming months. The price is subject to a num- Pleasurama, however, yester 1981-82.

# Directors sell 25.74% stake in Inter-City Inv.

lovestment Group, a loss-making investment, textiles and wholesale distribution company, have sold a 25.74 per cent stake in the company to a Lichtensteinbased financial investment group. The directors and their

families—who had a total share-holding of 32.13 per cent according to the last annual accounts for 1980-have sold 2.4m shares to Melan Investment Establishment at a price of 10p each. The shares jumped 151p to 34 p on the London Stock Exchange yesterday, valuing the company at £3.2m andt he Metan

holding at £828,000. Inter-City, which showed a turnround from a profit of £167,000 to a loss of £493,000 in 1980, said the purchaser of the shares has the financial resources and international

The purchaser has notified

its holding.

Mr Joseph Harris, Inter-City's chairman, said yesterday that the directors thought it would be for the benefit of the company as a whole to sell the shares to a company with the resources to assist the group. He said that a capital injection from Metan would be discussed.

BERKELEY HAMBRO Town and City Properties announces that acceptances of its over for the preference stock of Berkeley Hambro Property of Berkeley namore respect of have been received in respect of 781,268 units (representing 94.7 her cent of that issued). The offer remains open and Town and City intends to acquire com-

will also share equally in any of the club." The purchase was pre-tax profits over £2.5m (up to seen by Pleasurama as "a sigar £10m ceiling) earned in the nificant step in the company's seen by Pleasurama as "a sig-nificant step in the company's development." Pleasurama already derives about 80 per cent of its profits from gaming. It operates seven

provincial casinos, three at which it opened last year. It also owns a 25 per cent stake in the Ritz Casino and Casanova With just four days to go, a five casinos in London—includ- Club, two of the five London f4.6m cash sale has been agreed ing the Playboy and Clermont casinos owned by Grand Metrowith Pleasurama which will be now owned by Trident Television politan's Mecca subsidiary.

—which face possible closure in Pleasurama's shares closed up

28p at 368p, a new high for

STRONG & FISHER DISPOSAL Strong and Fisher (Holdings)

has sold half of its investment of 210,000 ordinary shares (24 per THE DIRECTORS of Inter-City the company that it has no pany of Christchurch, New Investment Group, a loss-making intention of further increasing Zealand for a net cash consideration of £461,000.

Strong and Fisher will now be interested in 12 per cent of the ordinary shares of G. L. Bowron. The cost of the 12 per cent sold was £85,000 and the book value was £341,000—including retained profits of £256,100 — which was included in the consolidated accounts of Strong and Fisher at July,3 1981.

The share of 12 per cent of the results after tax for the 18 months of G.L. Bowron included in the consolidated results of Strong and Fisher for the 53 weeks ended July 3 1981 was £49,300.

#### SHEFFIELD BRICK

pulsorily the outstanding balance.

BOWMAKER

Lloyds and Scettish has completed the acquisition of Bowmaker from C. T. Bowring.

For £90,500 cash. Sheffield Brick Group has purchased certain of the assets of Dents Waring and Company of Jermyn Street. Waring trades in architectural ironmongery in the UK Bowmaker from C. T. Bowring.

# Results due next week

On Friday, Lloyds Bank leads lar rise for the final would make drought. Dalgety's debt/equity All agree that 1982 should bring off the series of preliminary re- it about 11p.

sults from the clearers and estiThe market is looking for sults from the clearers, and estimates of its pre-lax profits range when it reports its interim figures around £380m, compared with on Tuesday, against £16.2m for £289.9m in 1980. Lloyds Bank the six months to December,

Company

Birmid Qualcast
Drake and Soul Holdings
Foreign and Colonial Investment Trust

Kennedy Brookes .....

Temple Bar Investment Trust ......

FINAL DIVIDENDS

Adams and Gibbon ...

Dividend (p)\*

3 1 1.75

5.2 1.9 0.2

2.5 Q.8

International has already re-ported an 87 per cent rise in is thought to have come from profits to £120.6m in its year to frozen food in the U.S. Price September and the group will rises have not damaged volume have the benefit of consolidation and there have been reductions of Lloyds and Scottish as a sub- in overheads. On the malting sidiary rather than an associate side too, margins have been pickfor much of the year. Also, ing up in the export trade. In growth of loan demand from Canada the performance has a loss at the pre-tax level of time, both the personal and corporate been less good and the lumber between £1.3m and £2.5m, against Am sectors is believed to have picked business suffered from a six-week a profit of £0.2m. Since there was week growth of loan demand from Canada the performance has up slightly in the second half, strike. The Australian agricul- a first-half loss of £1.8m, this The interim dividend was raised tural side has suffered a volume means at least some analysts ex- Brothers Discount, both on Wed-15 per cent to 8.625p and a simi-decline, in the wake of the recent pect a small second-half profit. nesday.

Thursday

Monday Wednesday

Wednesday

Wednesday

Thursday Wednesday

Thursday

Friday Monday

ratio is not thought to have fallen from 90 per cent at the year end, and interest payments will be higher in the first half. Profits for the year will largely depend on the effects of rationalisation in Spillers' animal feeds business. At the moment £48m pretax is the popular estimate.

Preliminary results from Birmid Quaicast, due on Wednesday for the year ended last year. No more than another token October, are expected to show

which is highly operationally geared. The lawn mower division remains heavily dependent on the weather and the condition of the homeowner's budget, but heating should continue to trade profitably through the current dividend can be expected this Among other results due next week are preliminary figure from

a more substantial recovery. Im-

provement at this stage is largely pinned on loss elimination; a

real advance depends on volume

Bath and Portland and Gillett

<b>a</b>	Appoince-	Dividend (p)*			
Company	ment	, las	This yea		
nple Bar Investment Trust	Wednesday Monday	int. 2.5 2.0  2.25	Final 5 2 3 58 1 3 4,5	1nt. 2 5 2.0 — 2.25	
NTERIM DIVIDENDS  px Properties  gety  scom (William)  ance Knitweer Group  ted Real Property Trust  ishems	Tuesday Thuraday Thuraday Friday Wednesday Friday	3.75	4 75 6.25		
bb (Joseph)  NTERIM FIGURES ISON (F.)	Monday	0.11930	0 39164		

· Dividends are shown not pence per shere and adjusted for any intervening

Windsor-Clive and others as a trustee 19,347; I. N. Rankin 184.883, H. J. L. Philipps or the Earl of Plymouth Estates Com-pany no loncer have any interest of over 5 per cent individually in the company. All the sales were completed at 40p.

The Burton Group — Trustees of the Burton Group employees profit sharing scheme sold 7,688 ordinary shares.

#### SHARE STAKES Energy Capital Development

Corporation — Energy Capital has disposed of its holding of 717.424 shares common stock and 620,000 warrants in Energy Capital Development Corporahas a notifiable interest in London Shop Property Trust.

F. Pratt Engineering - Mr L. M. James sold 10,000 ordinary shares on December 11 and 25,000 ordinary shares on December 17, 1981. The shares were in his own beneficial ownership. The combined holdings of L. M. James and Maurice James Industries after the above sales are reduced to less than 5 per cent of the ordinary shares.

Howard and Wyndham - Mr Amos Bridgman has recently purchased a further 25,000 ordinary. Total boldings now Highgate Optical and ordinary.
Industrial—The following dis 260,000 oposals have been made by ordinary. 260.000 ordinary, 245,000 "A" Associated Fisheries-Eastern

Produce (Holdings) through one its subsidiaries acquired 358,000 ordinary shares on February 5. Total relevant interests at close of business on February 8 comprises of 7,108,500 ordinary shares.

Derby Trust — Merchant Navy Officers Pension Fund following

a recent purchase is beneficial owner of 225,00 capital shares James Austin Steel Holdings (8.764 per cent).
Allied Plant Group — Malcolm

Officers Pension Fund purchased 26,000 capital shares and now holds 349,000 (17.45 per cent). Marling Industries Pruden tial Corporation Group holds 1.15m ordinary (7.62 per cent). tion for US\$358,712 in cash.

London Shop Property Trust—
Eagle Star Insurance no longer

17.475 shares (6.23 per cent). Higsons Brewery-Mr. D. B. Corlett, director, has sold 94,000 ordinary stock units: 47,000

ordinary were registered in the names of D. B. Corlett, L. Corlett and P. N. Corlett, and 47,000 ordinary in the name of the Westminster (Liverpool) Trust Company. Asprey—As at February 4 1982 Sears Holdings had an interest

in 437,750 ordinary shares. T. C. Harrison—Mr R. G. Read, director, has sold 50,000 ordinary St George's Group—Scottish Northern Investment Trust is the

beneficial owner of 255.391
ordinary shares (6.89 per cent).
Wholesale Fittings Company
Mr L. H. Rose, director, has
disposed of 100,000 ordinary (0.7 per cent) and now holds 1.122,000 beneficial and 50,000 non-beneficial (8.38 per cent total).

Batleys of Yorkshire-L, Batley has acquired a further 8,400 deferred ordinary shares making holding 2,087,900 (77.96 per cent).

- Trumanns Steel Group acquired further 28,300 ordinary

572,496; D. Lewis has increased interest by 3,000 shares to 284,232 Property Security Investment

Trust-L. N. Tucker, director, has ceased to be interested in 100,000 ordinary shares. Radiant Metal Finishing-Prudential Corporation holds 75,000 ordinary shares (5.51 per cent).

Heal and Son Holdings-Colonial Mutual Life Assirance and subsidiary hold 32,034 shares (25.33 per cent).

Benlox Holdings N. J. Peto. director, has acquired 56,000 shares making holding 61,000 (13 per cent). General and Commercial Inv. Trust—Unit Trusts managed by Britannia Group have total interest of 1.570,472 ordinary shares (29.38 per cent) following purchase of 267,300 shares. London and Manchester Group

has disposed of 267,300 ordinary shares and now holds less than per cent of ordinary capital. RTZ Eagle Star Group sold 175,000 "B" preference and no longer has nontable interest in share of that class. Firmin and Sons Birmingham Vnt. is interested in 131,215

Ordinary (5.04 per ccnt).

Downs Surgical — Scottish

American Investment has purchased 197,000 ordinary shares increasing holding to 1.12m (7.47 per cent). Cakehread Rober Smith and

Sons (London) has acquired further ordinary shares which brings total held by it and its associate to 152,300 (20.3 per

Allied Plant Group — marcoint Charles Walker, a recently appointed director, has declared his shareholding as 780,090 ordinary shares (5.09 per cent). Good Relations Group—Miss brines tot cent). Dualvest—Merchant Navy interest by 10,000 shares to cent). Manson Finance Trust — Mrs. Goldie, wife of Mr E. E. Goldie, director, sold 20,000 ordinary shares.



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### **Alexanders Holdings** setback

Independent investigation into F. Pratt completed

A SHARP drop in profits is THE independent investigation reported by Alexanders Holdings carried out by accountants Ernst for the 12 months to September and Whinney into certain 30 1981, the pre-tax figure emergace aspects of head office expending at £152,000, compared with ture at F. Pratt Engineering £416,000. Turnover of the group, a main Ford dealer, declined from £38.09m to £35.73m.

Corporation has been completed, new chairman Mr James Hendin tells shareholders in his first annual report. "and examined to launch a service which are considered by concern, 600 Group, which is also represented on the F. Pratt and reasonable have been accounts show that 600 Group that follows 26.8 per cent of Pratt. 600 Group that the first accounts show that 600 Group that the first accounts show that 600 Group made it clear at the time of Mr Hendin's appointment that it did not intend to launch a and Whinney be appointed the

By midyear taxable profits had fallen by £172,000 to £27,000 but, as anticipated in the interim report, the company had a better second half compared with the first six months.

Although there is again no ordinary dividend a scrip issue on the basis of one ordinary for every 10 ordinary or "A" ordinary held is proposed—for 1980-81 a scrip of one-for-four

There was no tax charge for the year (£308,000 credit) as a result of capital allowances and spending in the financial year stock relief and after an extra-ordinary credit of £44,000 (£174,000) profits at the attributable level came through well down at £196,000, against down at £398,000.

Stated earnings per 10p share feil back from 2.93p to 0.57p. The directors point out that the profit was arrived at after crediting £146,000 (£40,000) interest capitalised on a site in course of development.

Current cost adjustments reduce the attributable profit to £46,000 (£671,000)

by a committee of non-executive

directors." The recommendations of the committee which involve seek-ing financial redress from certain individuals have been discussed with our merchant bankers and, after taking the advice of leading counsel, have been accepted by your board and are being implemented," the chairman adds, "It would be inappropriate to make

The report looked into central spending in the financial year ended October 1980 to determine whether certain items were spent in a private capacity or on behalf of the company. The annual meeting last September brought to a head a simmering row over central expenses between two rival boardroom factions with the result that the former chief executive, Mr Tertius Murray Thriepland, and a non executive, Mr Maurice

James, lost their seats. Mr Hendin, a former deputy hairman of Vickers, took over the chair last month. He is a non-executive director of the

Series		eb. Last	Vol.	lay   Last	Vol.	ug.   Last	Stock
GOLD C \$375 GOLD C \$400 GOLD C \$425 GOLD P \$470 GOLD P \$400 GOLD P \$400		- 3,50 B 23 B 69 B	27	16,50 8 12 24	20 -	29 	\$377.50 " " "
1254 NL 81 87-91 C F.107.50 C F.110 P F.107.50 10% NL 80 86-95		Ξ,	Ξ.	Ξ.	50 103 350	1.60 0.60 1	F,107,40
C F.92.50 C F.95 C F.97.50 P F.97.50	10	8.40 	100 150	1.80 0,60	30	- - - -	F.98,40 "
ABN C F.300 AKZO C F.25 AKZO C F.27.50 AKZO P F.28 AKZO P F.27.50 AMRO C F.50 HEIN C F.55 HOOG C F.12.50 HOOG C F.17.50 HOOG C F.17.50	33 62 20 28 9 3	2,208 0,80 0,40 1,30 1,30 0,90	25 25 25 20 34 30 2 5	2.70 0.90	50 10 10 10 3	2.50	F.277.50 F.26.90 F.47.70 F.51 F.16.80
KLM C F.90 KLM C F.100 KLM C F.120 KLM P F.80 KLM P F.80 NEDL C F.130 NEDL P F.130 NEDL P F.130 NEDL P F.140 NEDL P F.150 NEDL P F.150 NEDL P F.150	2175 65 20 6 542 55 8 —	5 0.80 0.30 1.40 4.80 1.80 0.90 0.90 15.70	16 22 8 -4 -50 6 74 -20 2	8 4,40 2 2,80 4,30 11,80 13,50 32 300	34	6,50 A	F.88.80  F.125.80  F.4570
PHIL C F.20, PHIL C F.22,50 PHIL C F.25, PHIL P F.22,50 PHIL P F.25,	69 50 6	1,80 0,50 0,40 1,60	65 249	4.10 A 2.10 A	40 142 4	2.50 1.30 0.90	F,23.50

**EUROPEAN OPTIONS EXCHANGE** 

#### BASE LENDING RATES Allied Trish Bank

0.50 3.20 4.70

4.80 =

F,157.80

1.90 3.20 0.90 4

Feb. SIEM C DM.220 60

Amed this park 14 %	Cilliniale Dany
American Express Bk. 14 %	■ Grinness Mahon 14 %
Amro Bank 14 %	Hambros Bank 14 %
Henry Ansbacher 14 %	Heritable & Gen. Trust 14 %
Arbuthnot Latham 14 %	■ Hill Samuel§14 %
Associates Cap. Corp. 14 %	C. Hoare & Co 14 %
Banco de Bilbao 14 %	Hongkong & Shanghai 14 %
BCCI 14 %	Knowsley & Co. Ltd 141%
BCCI	Llovds Bank 14 %
Bank Leumi (UK) plc 14 %	Mallinhall Limited 14 %
Bank Leumi (Ok) pic 14 76	Edward Manson & Co. 15 %
Bank of Cyprus 14 % Bank Street Sec. Ltd. 151%	Midland Bank 14 %
Dank Sueet Sec. Life. 1976	■ Samuel Montagu 14 %
Bank of N.S.W 14 % Banque Belge Ltd 14 %	Morgan Grenfell 14 %
panque perke rur 14149	National Westminster 14 %
Banque du Rhone et de	Norwich General Trust 14 %
la Tamise S.A 141%	P. S. Refson & Co 14 %
Barclays Bank 14 %	Roxburghe Guarantee 141%
Beneficial Trust Ltd 15 %	E. S. Schwab 14 %
Bremar Holdings Ltd. 15 %	Slavenburg's Bank 14 %
Bristol & West Invest 15 %	Standard Chartered  14 %
Brit Bank of Mid. East 14 %	Trade Dev. Bank 14 %
Brown Shipley 141%	Trustee Savings Bank 14 %
Canada Perm't Trust 141%	TCR Ltd 14 %
Castle Court Trust Ltd. 141%	TCB Ltd. 14 % United Bank of Kuwait 14 %
Cavendish G'ty T'st Ltd. 151%	Whiteaway Laidlaw 141%
Cayzer Ltd 141%	Williams & Glyn's 14 %
Cedar Holdings 14 %	Wintrust Secs. Ltd 14 %
■ Charterhouse Japhet 141%	Yorkshire Bank 14 %
Choulartons 141%	Mambers of the Accepting Houses
Citibank Savings : 114 %	Committee.
Clydesdale Bank 14 %	7 7-lay deposits 11.50%, 1-month
C. E. Coates 141%	11.75%, Short term £8,000/12
Consolidated Credits 14 %	month 14.10%.
Co-operative Bank*14 %	† 7-day deposits on sums of:-under
Corinthian Secs 14 %	£10,000 11½%, £10,000 up to £50,000 12¼%, £50,000 and over
The Cyprus Popular Bk. 14 %	124%
Duncan Lawrie 14 % Eagil Trust 14 %	‡ Call deposits £1,000 and over
Eagil Trust	114%.
E.T. Trust	21-day deposits over £1,000 13%
Exeter Trust Ltd 15 %	§ Demand deposits 12%.
First Nat. Fin. Corp 17 %	¶ Mortgage base rate.

### M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	8EB		Telepho	ו פחפ	01-621	1212
.1981	  -82	Company		Change	Gross div.(p)	Yield	P/i	Fully
High				+ 1	10.0	8.1	_	_
124	100	ABI Hidgs. 10pc CULS	70	· · ·	4.7	6.7	11.1	15.4
76	62	Airsprung	44	_	4.3	9.8	3.7	8.3
51	33	Armitage & Rhodes	204		9.7	4.8	9,9	12.1
	187	Bardon Hill	77	_	6.0	7.8	3.8	7.2
104	77	Deboreh Sarvices	130	_	6.4	4.9	11.7	24,1
130	97	Frank Horsell	81	+11	1.7	2.1	35.2	
. 21	39	Frederick Parker		Ŧi				_
78	46	George Blair	51	T '	7.3	7.8	6.9	10.4
102	93	IPC	96	_		15.0	9.2	15.7
105	100	lais Conv. Pref	105	_	7.0	7.4	3.0	6.7
113	84	Jackson Group	94	_	8.7	7.8	8.2	10.3
	108	James Burrough	112	_		12.3	3,5	9,0
	250	Robert Jenkins	254	_			2.S 8.6	8.0
59	51	Scruttons "A"	56	<u> </u>	5.3	9.5		
	164	Tarday & Cartiale	164		10,7	6.5	5.3	9.8
15	10	Twinlock Ord	1372	+ 012		~ <del>-</del> -	_	_
8ŏ.	56	Twinlock 15pc ULS	77	+ 1		19.5		
44	27	Unitock Holdings	27			11.1	4.8	8.2
103	75	Walter Alexander	73x	j 2	6.4	. 8'8	4,8	8.5
	212	W. S. Yeates	224 .	+ 1	13.1	5.8	4,2	8.6

LADBROKE INDEX Close 567-572 (-1)

118.0 (-0.1) close of business 12/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

THE TRING HALL

USM INDEX

has agreed to work with me as chief executive enabling him to concentrate fully on the difficult task of bringing the group back into profitability. New terms of

it did not intend to launch a and Whinney be appointed the group's auditors in place of Bairstow and Aitken. "The Mr Hendin also tells share Bairstow and Aitken. "The holders that "I am pleased to change is considered necessary," report that Mr W. G. Friggens the new chairman states, "in view of the greater emphasis which is being placed on our overseas business and the need to use the specialist advice of

# **Funds of Lloyd's Life** climb above £100m mark

£100m mark to £103.4m in the financial year to September 30, 1981. Also the deficit balance on the profit and loss account was wiped out at the year-end.

Premium and annuity consideration improved by more than 40 per cent from Q25.9m to £37.1m and investment income by nearly 20 per cent from £8m to £9.5m. Claims and annuity to 19.5m. Claims and annuity payments rose one-third from 19.2m to £12.2m, while commission and management expenses were 41 per cent higher at £10m, against £7.1yl. Total life and annuity funds climbed £16.3m during the year from Q79.8m to £96.1m

sset values just before the year- December 31, 1981.

Lloyd's Life Assurance reports end. A sum of £101,729 was transthe combined value of life assurferred to the profit and loss ance annuity funds, together with account, just sufficient to wipe shareholders' funds, passed the out the deficit balance. The company is carrying forward an unappropriated surplus of over 12.5m in the life fund.

As already reported the company achieved excellent new business growth during the year in both the main company and its offshore kile of Man sub-sidiary. But Mr Robert Kiln, in his chairman's report, warms that expenses are increasing and that it may be difficult to maintain the recent rate of growth.

Mr Kiln also warns that the board proposes to consider various development possibilities

policy of paying dividends. The surplus on the life and The value of the company's other funds was some £700,000, shares, which are held within the compared with over £1m, the de-premium trust funds at Lloyd's, crease coming from the fall in rose from £5.50 to £7 as at

and ways of strengthening the company before embarking on a

### Metal Closures S. Africa

Metal Closures Group South vince came on stream during the Africa, the metal closures and latter part of the year, and the plastic ware manufacturer which rebuilt Transvaal plastics factory is 76.9 per cent owned by Metal war handed over last June.
Choures of the UK increased These two developments are Cloures of the UK, increased pre-tax profits in 1981 by 17.2 er cent from R4.61m to R5.41m (52.97m at current rates). Turn-over rose by 29 per cent to R37.5m from R29.1m.

company says that Ithough economic growth was lower than in 1980, there was increased consumer demand in all sectors it serviced. A new plastics factory in Cape Pro-

#### MINORCO

The Anglo American Corporation group's Canadian Hudson Bay Mining and Smelting (Hudbay) and the Bermuda-Minerals registered Resources and Corporation (Minorco) are adding to their U.S. coal interests.

expected to make a full contribution to profits in the current year. At the end of December, there were capital commitments of R3.3m. A total net dividend per share of 46 cents has been declared

stated earnings 140 3 cents a share. The previous year resulted in earnings of of 38 cents.

#### AARONSON BROS.

In the year ended September 30 1981 trading profit of Aaronson Bros. fell from £3.43m to £2.73m, before charging interest. On February 10 the trading profits was reported as £11.34m, against £11.12m. This in fact was the part of turnover contributed by exports.

# SUMMARY WEEK'S COMPANY NEWS

#### Take-over bids and deals

Elders IXL; the fast-growing Australian industrial company followed up its dawn raid on Wood Hall Trust with an agreed cash offer of 215p per share. The bid is worth £53.6m for the group which has about 65 per cent of its assets in Australia. The full offer came just twenty-four hours after Elders instructed brokers Fielding Newson-Smith to bid in the market for Wood Hall's shares at 200p each. They had acquired under 10 per cent when others started to buy the shares and pushed the price

Exco, the money broking group which recently came to the market, paid £4.5m for 75 per cent of W. I. Carr (Overseas), the profitable Hong Kong business which Carr Sebag, the London stockbroking firm, had put up for sale.

In the wake of the demise of Laker Airways, Saga Holidays acquired Laker Air Travel for £500,000 cash, while independent broken concern Greenall Whitley bought Laker's Arrowsmith Surshine Holidays Group for £4m.

Sunshine Holidays Group for £4m.

Home Charm, the largest independent DIV retailer, agreed buy the DIY business of J. H. Sankey for £14m. The 27 Sankey stores will increase Home Charm's Texas Homecare business by 66 per cent and establish the company as a nation

HAT Group, the building services and materials company, is paying £9m for Jack Tighe, a substantial painting contractor based in the North East. The acquisition will double the size of HAT's painting division and take it into the field of specialst grit and shot-blasting cleaning.

<del></del> -	7-1	<del></del>	<del>.</del>	77-1	
	Value of			Value	
		Market			<b></b> .
<b></b>	share**	•	bid	£m's**	Bidder
		ence unles			
Assoc. Comms. 'A'	68*	75	52††	35.8	Bell Group
Assoc. Comms. 'A'		· · 75	73_	46.13	Heron Corp.
Bazalonı Hidgs.	700*	190	245	1.75	Closerule
Callender (G. M.)	85*	82	56	5.78	Colas Prods.
Colonial Secs.	- 7 <del>4}</del>	68	54††	9.34	Utd. Newspapers
Croda Int.	70°‡	80	431	62.8	Burmah Oil
Croda Dfd.	37*\$	53	21	3.90	Burmah Oil
Grant Bros.	190*	186	179	2,28	Jadepoint
Heron Motor Grp.		31	23	4.33	Heron Corp.
Holden (A.)	180*	182	158	12.82	ICI
Huntley & Pimr.	103\$\$	111	108	56.26	Rwntree. Mkntsh.
Laganvale Ests.	361	31	29	5.33	Sturia Hidgs.
Leadenhil String.		120	65† <b>†</b>	5.62	Hays
New Jylhet	200*	220	225	0.38	Bon Marche Line
Normand Electrl	54 <u>1</u> 88	55	41††	4.90	Henderson (P. C.)
Oldham Brew.	163	159	91	23.47	Boddingtons
Speedwell Gear					-
Case	15°	17	23	14.4	Astra Ind.
Ward (T. W.) 11	225†	233	144	131.31	RTZ
Williams (W.)	25°¶¶	28	11††	0.85	Price (C.)
Wood Hall Trust	215*	215	156	52.74	
* All cash off	er. † Ca	sh æltern	rative.	t Partial	bid. § For capital
not already held.	** Base	ed on Fe	brusev	12 1982.	†† At suspension.
## Estimated. \$\$	Shares a	and cash	. 99 Un	conditio	nal.
14 TOTT WOOD 99.					

#### Scrip Issues

Securicor Group-One new "A" ordinary for every two ordinary Security Services-One new "A" share for every three ordinary or

#### Rights Issues

Hunting Petroleum Services—Is raising £12.89m by way of a rights issue on the basis of three new shares at 160p each and £7 in 10 per cent convertible subordinated loan stock 1997 for every 10 ordinary or deferred shares.

Steaua Romana (British)—Is raising £1.64m by way of a one for two rights issue at 45p per share.

#### PRELIMINARY RESULTS

	Year		x profit	Ear	nings* per Sh		dends*
Company	<u>to</u>	(2	WOO!				
Aaronson Bros.	Sept	- 543	(1,960)	_	(3.4)	1.2	(42) ·
African Lakes	July	<del>41</del> 1	`(773)	3.7	(7.5)	1.1	(1.0)
Assoc. Fisheries	Sept	2,000	(5)	7.9	(2.7)	2.0	(1.0)
Crest Nicholson	Dec	6,320	(5,430)	8.8	(12.9)	2.85	(2.3)
Ford (Martin)	Nov	101	(244)	1.1	(1.8)	0.65	(1.3)
Habit Precision	Sept	146L	(49)	_	(1,5),		(0.55)
Imperial Group	Oct	76,300	(56,200)	14.8	(17.7)	7.25	(7.25)
Ladies Pride	Nov	623	(1,170)	6.2	(6.5)	3. <del>4</del>	(3.4).
Lourbo	Sept	120,600 (	119.100)	14.6	(19.4)	9.0	(9.0)
Macpherson (D.)	Oct	2,870	(2,260)	7.5	(2.7)	4.2	(4.2)
Manchester Ship	Dec	2,430L	(3,220)1	և —	(—)	<del>-</del> .	(7.5)
Norfolk Capital	Sept	29L	(337)	0.2	(1.3)	0.5	(1.2)
Securicor	Sept	9,320	(7.940)	14.7	(15.8)	1.78	(1.61)
Security Services	Sept	7,960	(6.230)	13.6	(14.4)	3.0	(2.71)
Thrml. Syndicate	Oct	509	(1,400)	7.5	(21.9)	7.0	(7.0).
Tilley Lamp	Sept	42	(241)	L 6.9	(—)	<del></del> .	<b>(—)</b> ∵
Weber Holdings	Dec	. 181	(161)	20.8	(18.5)	20.0	(17,0)

#### INTERIM STATEMENTS

G	Half-year		x profit 100)	Interim di	ividends.* are (p)
Company	to	(10	1001	heram	
Amstrad Eletrne	s. Dec	2,590	(1,310)	1.87	(1.56)
Ashley Industria	I Oct	61L	(166)	. 1.5	(1.25)
Benn Brothers	Dec	384	(360)	1.3	(1.1)
Bevan (D. F.)	Sept	35T.	(25)	0.25	(0.25)
<b>BOC Internation</b>		21,200#	(14,600)‡	_	<del>()</del>
Burt Boulton 📑	Sept .	275	(640)	2.0	(3.0)
Christie Tyler 📑	Oct	739L	(445)L	_	(1.0)
Christy Bros.	Dec	25	(54)L	· <b>–</b>	<b>(—)</b> ;
Crouch Group	Sept	161	(231)	1.08	(1.08)
Dale Electric	Oct	301	(205)	0.7	(0.7)
Donglas (Rbt. M.	.) Sept	747	(1,122)	0.75	(0.73)
Dowty Group	Sept	15,700	(19,050)	1.55	(1.47)
English Assoc.	Dec	917	(529)	1.0	(0.63)
Epicure	Dec	540	(423)	0.63	(5.0)
Greycoat Ests.	Sept	265	(240)	· —	( <del></del> ).
Gripperrods	Oct	407	(553)	1.4	(1.58)
Guildhall Prop.	Dec	536	(509)	0.75	(0.75)
Hampson Inds.	Sept	169	(217)	0.25	(0.25)
Heath (Samuel)	Sept	364	(164)		( <del></del> ) :
Heelamat	Oct	161	( <del></del> )¶	2.0	( <del></del> ) ·
Hme. Farm Prod		450	(398)	1.15	(1.15)
Jackson (Wm.)	Oct	403	(1,060)	_	(—)
Key Properties	Dec	216†	(43)†		( <del>—</del> )
Leaderflush	Sept	105	(45)	0.7	( <del></del> )
Lowland Draper	y Nov	51L	(168)L		<del>(—)</del>
Meat Trade Splr		132	(221)	1.75	(3.5)
Mining Supplies	Oct	677L	(2,370)		()
ML Holdings	Sept	453	(442)	2.0	(2.0)
Portsmouth New	s Dec	2,440†	(2,340)†	_	( <del></del> )
Wrthugtn. (A. J.		7L	(17)	0.38	(0.41)
(Dividends in		es are for		oonding be	

\* Dividends shown net except where otherwise stated. † Nins months. ! First three months. | No comparable figure. L'Loss

#### Offers for sale, placings and introductions

Amersham International-Offer for sale of 50m ordinary shares at 142p each (full prospectus on Monday).

ESI London-Has obtained a Luxembourg listing.

Renaissance Resources—Is seeking a Toronto Stock Exchange list-ing and plans a London dealing facility under Stock Exchange rule 163 (1) (e).

Television South West-Is being introduced to the Stock Exchange

#### **APPOINTMENTS**

# Managing director for **Burmah-Castrol**

Mr Philip Fairelough is to be (and general manager, Sefton apointed managing director of Bulk Pharmaceuticals); Dr J. the BURMAH-CASTROL COM-Kennedy, technical director and PANY on April 1. He was Castrol's UK sales manager until administration director. 1968 when he was appointed general manager, supply and distribution; in 1969 he was

appointed to the board. In 1971 Mr Fairclough became

Mr James W. Foord has been appointed managing director of PYE TELECOMMUNICATIONS by the UK group board of Philips Electronics. Currently general manager of ITT data systems division, Mr Foord has held appointments with IBM. Rolls-Royce and Honeywell.

Mr Trevor Marsden, BP OIL'S general manager (sales), is retiring. He is succeded by Mr Ted Hawkes, divisional manager aviation. Mr Marsden is also chairman of BP Aquaseal and Sealand Petroleum, and a direc-tor of Rockwool and Beverley Engineering. On his retirement he will retain his Beverley directorship.

SALTER HOUSEWARES has appointed Mr T. E. Nixey as marketing director. He join Salter as marketing manager in December 1980 from Spong.

Glaxo Holdings has made the following appointments to the board of subsidiary, GLAXO-CHEM: Dr A. H. Raper, chairman; Dr H. McCorquodale, managing director; Mr K. G. Goodman, commercial director

SPAIN			
February 12 Banco Bilbao 337 -3 Banco Central 360 -2 Banco Exterior 315 -6 Banco Hispano 320 -2 Banco Ind. Cat. 115 Banco Sentander 360 -1 Banco Urquijo 236 Banco Urquijo 236 Banco Vixtaya 382 -4 Benco Zaragoza 238 Dragados 175 -5 Espanola Zize 65 +1 Feoed 62 -0.5 Gsi, Preciedos 44.5 -2.5 Hidrota 51 Petrolcos 54 Petrolcos 54 February 12 February 12 February 13 February 14 February 15 February 15 February 15 February 16 February 16 February 17 Feb	SPAIN	D-1	
Banco Bilbac   337 -3     Banco Central   360 -2     Banco Exterior   315 -6     Banco Exterior   315 -6     Banco Hispana   320 -2     Banco Sentander   360 -1     Banco Urquijo   256     Banco Viztaya   382 -4     Banco Viztaya   382 -4     Banco Zaragoza   238     Dragados   175 -5     Espanola Zaragoza   65 +1     Feces   62 -0.5     Gal, Preciedos   44.5 -2.5     Ridrota   51     Petrolicos   51     Petrolicos   54     Segefisa   15 -1     Teleionica   73			
Benco Bilbae   337 -3     Benco Central   360 -2     Benco Exterior   315 -6     Benco Hispano   320 -2     Benco Hispano   320 -2     Benco Hispano   320 -2     Benco Sentander   360 -1     Banco Sentander   360 -1     Banco Viztaya   382 -4     Benco Viztaya   382 -4     Benco Viztaya   382 -4     Benco Viztaya   383 -4     Benco Viztaya   383 -4     Benco Viztaya   383 -4     Benco Viztaya   383 -4     Benco Viztaya   384 -4     Benco Viztaya   385 -4     Benco Viztaya   385 -4     Benco Sentander   362 -0     Fessolos   44.5 -2.5     Berduéro   51     Petrolèco   51     Petrolèco   54     Sogefisa   15 -1     Telefonica   73	Fabruary 12	%	+61-
Banco Central   350 -2		327	-3
Barico Exterior   315 -6     Barico Hispania   320 -2     Bacco Ind. Cat.   115     Barico Sentander   360 -1     Barico Sentander   360 -1     Barico Urquijo   235     Banco Urquijo   236     Banco Vixtaya   382 -4     Benco Zaragoza   238     Dragados   175 -5     Espanola Zizc   65 +1     Feced   62 -0.5     Gai, Preciedos   44.5 -2.5     Hidrota   51     Petrolcos   51     Petrolcos   54     Fecediac   54     Fedefonica   73			
Banco Hispano   320 -2	Banco Central		
Benco Hispane   320 -2	Ranco Exterior	315	-6
Banco Ind. Cat.   115		320	-2
Banco Sentander   390 -1			-
Banco Unquijo 225 Ranco Viztaya 382 -4 Benco Zaregoza 238 Dragados 175 -5 Espanola Zinc 65 +1 Feces 62 -0.5 Gai, Preciedos 44.5 -2.5 Ridrota 51 Petrolicos 51 Petrolicos 94 Sogefisa 15 -1 Teleionica 73			
Banco Unquijo   226     Ranco Viztaya   382   -4     Bence Viztaya   382   -4     Bence Zaragoza   238     Dragados   175   -5     Espanola Zac   65   +1     Feces   62   -0.5     Gal, Precision   51     Petrolicos   51     Petrolicos   54     Petrolicos   54     Segefisa   15   -1     Telefonica   73	Renco Sentander	360	-1
Banco Viztaya   382 -4     Banco Viztaya   238   238     Dragados   175 -5     Espanola Zinc   65 +1     Feces   62 -0.5     Gal, Preclados   44.5 -2.5     Hidrota   66.2 -0.8     Description   51     Petroleos   94     Patroleos   94     Fogefisa   15 -1     Toleionica   73		775	
Bence Zaragoza   238     Dragados   175   -5     Espanola Zinc   65   +1     Focas   62   -0.5     Gal, Preciedos   44.5   -2.5     Hidrota   51     Petrolcos   51     Petrolcos   54     Patroliber   54     Fogafisa   15   -1     Foldionica   73			-4
Diagados   175 -5     Espanola Zinc   65 +1     Fecel   62 -0.5     Gal, Preciedos   44.5 -2.5     Ridrota   51     Petrolices   102     Patrolices   94     Segefisa   15 -1     Telefonica   73			-4
Dragados   175   -5     Espanola Zinc   95   +1     Fecas   62   -0.5     Gsi, Preciedos   44.5   -2.5     Hidrota   51     Petrolicos   102     Patroliber   94     Sogefisa   15   -1     Telefonica   73	Benco Zarsooza	238	
Espanola Zinc		175	-5
Feces 62 -0.5 Gsi, Preciedos 44.5 -2.5 Ridrota 66.2 -0.8 Iberdute 51 Petrolcos 51 Petrolcos 94 Petroliber 94 Fogefisa 15 -1 Felefonica 73			_
Gal, Preciados	ESPENOIS ZEEG		
Gal. Preciedos	Feder	62	-0.5
Ridrota		44 5	-25
Iberduéro			
Petroleos			-0.0
Petroliber	lberduéro	51	
Petroliber	Permiene	102	
Sogefisa 15 -1 Toleionica 73			
Tolelonica			_
Telefonica	Socialist	15	<b>-</b> 1
		73.	
ONION ENGLE			_0.0
	CUIDU EXEL TOTALISME	UU,2	-J.0

"PENNY SHARES"

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Mr John F. Valentine has been apopinted chairman of the horticulture division of FISONS, with headquarters at Bramford. Suffolk. He will also be an associate director of Fisons. Burmah-Castrol's director responsible for all the company's lubricants activities in the UK.

Suffolk. He will also be an associate director of Fisons, which he joins from Johnson War.

Mr S. T. DeMain has been appointed sales director of PORTER PAINTS, a member of Macpherson Industrial Coatings.

Six vacancies on a newly-formed co-operative productive board of the CO-OPERATIVE UNION have been filled by executives of constituent productive co-operatives. The remit of the Productive Board is to deal with matters connected with the operations of productive/industrial co-operative organisations. These can be already members of the Co-operative Union or newly-formed. The new members of the board are: Mr G. Allen, Derby Printers; Mr N. Carter, Avalon Footwear, Rothwell, Northants; Mr A. Dawson, Leicester Carriage Builders: Mr



Mr K. Hill King, Walsall Locks; and Mr W. H. White, Queen Eleanor (garment manufac-turers) Kettering, Northants.

Mr Len Holland, an executive director, has taken over responsibility for the line management of industrial division II of HOECHST UK in addition tion to his present responsibili-ties as site director of Hoechst UK's - northern offices. This follows the retirement of Mr G. Fletcher, Leicester Printers: Eric Bowker.

### CONTRACTS

# Solar heating scheme

A contract worth £75,000 for a solar heating scheme using an advanced form of solar collector has been placed by the Commission of the European Community (EEC) with the mechanical enginering daboratory of GEC POWER ENGINEERING.

The solar heating scheme is intended to provide not water to the works canteen on the Whet-system and to evaluate its stone site of GEC. The collectors economic viability in the UK will be installed adjacent to the canteen, will cover an area of around 150 square metres and provide around 75,000 kWh of heat/year. It is hoped to provide the bulk of the hot water requirements during the summer months, major contributions to

the heating in spring/autumn and a small amount in winter. Novel aspect of the scheme will be the devices for collecting the solar energy. They will congist of evacuated glass tubes each 1,500 mm long and 65 mm in diameter with a finned heat pipe down the centre. Because of the vacuum inside the tube the heat losses are much reduced and at the system temperature to be

at capturing the sun's energy as conventional flat plates. The contract covers the design, installation and performance evaluation of the solar scheme over the two-year period. The objectives are to see if the system provides the amount of energy it is designed to do, to demonstrate the reliability of the climate. In addition to UK applications there are attractive prospects for export to other, warmer

been proved. TITANIUM METAL AND ALLOYS has been awarded an order worth around £750,000 to supply titanium condenser tubes for the Central Electricity Generating Board's Oldbury power station. The order is for over 500,000 ft of tube, which will be produced and delivered in time to meet the power station's retubing schedule early in 1982.

Woolwich

Yorkshire

countries once the system has

GODFREY DAVIS EUROPused (75 deg C) the tubes, known CAR has been appointed a pre as evacuated tube collectors ferred supplies to Hogg Robinson CAR has been appointed a pre-(ETC's) will be twice as efficient Travel's 60 branches.

## BUILDING SOCIETY RATES

Deposit Share Sub'pn rate accounts shares.

	%	- %	%∵	%
Abbey National	9.50	9.75	11.00	11.76 6 years. Sixty plus, 10.75 1 year
			9 - 1	high option, 10.25-11.75 1-5 years
				open bondshare
Aid to Thrift	10.50	10.75		<del>-</del>
Alliance	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,
		_		11.00 £500 min., 3 mths.' notice
Anglia	9.50	9.75	11.00	12.00 6 yrs., 10.75 1 mth. not. int. loss
Bradford and Bingley	9.25	9.75	11.00	10.75 1 month's notice deposit
Bridgwater	9.50	9,75	11.25	11.75 5 yrs., 10.85 2½ yrs.
Bristol Economic	9.75	10.50	11.00	9.75 3 months' notice and 10.75 on
District excuming		2020	22.00	balance of £10,000 and over.
	) .			Escalator shs. 10.25-11.75 (1-5 y)
Britannia	9.50	9.75	11.00	11.25 4 yrs., 11.00 2 months' notice
<del></del>	9.50	9.75	11.00	11.75 5 yrs., 10.75 3 months' notice
Burnley		10.50	11.50	Into o ying, torre o months monte
Cardiff	9.50		11.50	Chara a/a hai £10,000 and over
Cardiff	_	11.00		— Share a/c bal. £10,000 and over
Catholic	9.50	10.00	11.00	11.25 Extra share 3 months' notice
Chelsea	9.50	9.75	11.00	12.00 3 months interest penalty
Cheltenham and Gloucester	9.50	9.75	11.00	<del>-</del>
Cheltenham and Gloucester		10.75	_	<ul> <li>Gold Account. Savings of £1,000</li> </ul>
				or more (9.75 otherwise)
Citizens Regency		10.00	11.25	12.00 5 yrs., 11.05 3 mths, notice a/c,
<u>.</u>			•	11.30 6 mths.' notice a/c
City of London (The)	9.75	10.00	11.25	11.25 Capital City shs. 4 mths.' notice
Coventry Economic	9.50	9.75	11.25	11.50 4 yrs., 11.25 3 yrs., 11.00 3 mths.
Derbyshire	9.50	9.75	11.00	10.25-10.85 3 months' notice
Ealing and Acton	9.50	10.25		10.90 2 yrs., £2,000 minimum
Gateway	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Gateway	_	10.75		— Plus a/c £500 min. Int. 4-yearly
Greenwich	_	10.00	11.25	12.00 5 yrs., 11.25 3 months' notice
	9.50	10.00	<u></u>	11.75 6 mth., 11.25 3 mth., £1,000 min.
Guardian				11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Halifax	9.50	9.75	11.00	
Heart of England	9.50	9.75	11.00	- 3 mths.' notice 10.75, 5 yrs. 11.75
Hearts of Oak and Enfield	9.50	10.00	11.50	11.75 5 yrs., 11.25 6 mth., 11.00 4 mth.
Hendon	10.00	10.50		11.50 6 mths., 11.25 3 mths.
Lambeth	_ 9.50	10.00	11.75	12.00 5 yrs., 11.75 6 months' notice
Learnington Spa	9.60	9.85	13.20	11.35 1 year
Leeds and Holbeck	9.50	9.75	11.50	11.75 5 yrs., 10.75 1 mth. int. penalty
Leeds Permanent	9.50	<b>9.75</b>	17.00	11.75 3 yrs., E.L a/c £500 min. 10.75
Leicester	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths.
Liverpool	9.50	9.75	11.05	11.75 5 yrs., 10.80 1 mth. int. penalty
London Grosvenor	9.50	10.25	12.00	10.75 3 months' notice
Mornington	10.50	11.00		·
National Counties	9.75	10.05	11.05	10.75 35 days' notice min. dep. £500.
MATIONAL COORTINGS	9.10	10.00	11.00	6 mths., 11.15 min. dep. £500
37-41	0.50	0.75	11.00	11.75 5 yrs., £500 min. 90 days' notice.
Nationwide	9.50	9.75	11.00	
				Bonus a/c 10.50 £2,500 min., 10.75 £10,000 + 28 days' notice
37	0.50	A 75	11 00	
Newcastle	9.50	9.75	11.00	11.75 4 yrs., 10.75 2 mths.' notice or
				on demand 28 days' int. penalty
New Cross	10.50	10.75	. —	10.75-11.50 on share accs., depending
				on min. balance over 6 months
Northern Rock	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Norwich	9.50	9.75	11.25	10.75 3 yrs., 10.50 2 yrs.
Paddington	9.25	10.25	11.75	11.25 Loss 1 month int. on sums wdn.
Peckham Mutual	9.75	10.75		11.25 2 y, 11.75 3 y, 12.25 4 y, 11.0 Bns.
Portman	9.50	9.75	11. <b>2</b> 5	11.75 5 yrs., 11.00 6 months notice,
	· · ·	:-:		, 10.75 3 months' notice
Portsmouth	9.85	10.05	11.55	12.10 (5 yrs.) to 11.50 (6 mths.)
Property Owners	9.75	10.25	11.75	11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.
Provincial	9.50	9.75	11.00	12.00 4 yrs., 11.25 3 yrs., 10.75 2 mths.
Skipton	9,50	9.75	11.00	
Original Courses		-		10.85-11.00 28 days' interest penalty
Sussex County	9.75	10.00	12.25	11.00 instant withdrawal option
Sussex Mutual	9,75	10.25	11.50	10.50-11.75 all with special options
Town and Country	9.50	9.75	11.00	12.00 5 yr., 11.75 3 yr. 60 dy. wdl not.,
				11 2 mth. not/28 days' int. pen.
Wessex	9.75	10.75		

\*Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.75

9.75

11.00

11.00

11.75 3 yrs. £500 min. 90 days' not. on

11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 10.25 2 yrs., 11.05 Golden key 28

days' penalty interest

amt. wdn., 10.75 £500 3 mth. not.

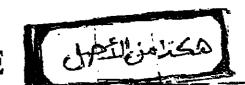
9.50

# WORLD STOCK MARKETS

NEW YORK	! Feb.   Feb.	l Feb.   Feb.	Feb.   Feb.	Feb.   Feb.   Stock   11   10		C		OM	Wall	C4
NEW YORK  Stock   Feb.   Feb.   10	Stock   Feb.   Feb.   Feb.   10	Stock Feb. 10  Gt. Atl. Pac. Tea. 47s 43s Gt. Basina Pet 31s 33s	Stock   11   10	Stock 11 10 Z Brew 13 1214 mbeger 4718 49	Early	nrm	ness	UII	wall	J
ACF Industries 3514 3518 AMF 2159 2154 AM Intl	Combined Int 2154 2154 Combustn. Eng 3112 31 Cmwith. Edison 2018 2014 Comm. Satelita; 6078 6188	GtNthn. Nekoosa: 3378   3578   Gt. West Financi   11   114   1518   1518   Grumman   2458   2442	Minnesota MM 55   55½   Scott   Missouri Pac 71½   70   Scudo   Mobil 22¾   22½   Seaco	der Duo V 1178 1219	SLIGHTLY HIGHER developed on Wall Street	levels Baldwin	United gave way \$13 is seeking regulatory	tion in the	no start car province 3 co U.S. with a decision hold	ents to ASLAS, 25 per cent ter Santos eased I cent to 50 and CSR, whose sub-
ASA	Comp. Science 131 <sub>k</sub> 131 <sub>4</sub>	Guif & Western  1612   1614	Mohasco	d Power 273   2816 e (GD) 303; 3056 Roebuck 161; 1636	tainty about the Weekly  Supply figures and a Ban	Money over of Me k Holi- THE AM	GIC Investment. ERICAN SE Market	German	y sidi:	3 cents to A\$3.48
Adobe Oil & Gas. 21 205g Advanced Micro., 1712 1712 Aetna Life & Gas 4412 451g Ahmanson (H.F.) 1014 1012	Cone Mills	Hali (FB) 261g 241g Hali (FB) 4034 416g Haliburton 4034 416g Hammermill Ppr 2554 265g Handleman 1354 1312	Morgan (JP) 531g 533t Sedect Motorois 53 521g Shell Munainewasz 163t 143t Shell	0il	day inhibited any major ment in the Stock Market	making a Indus- week. Tr	ex shed 0.31 to 275.60, fall of 9.91 on the acting volume dipped	trading. Brol	ers said that a lack the cting news made for	ong Kong the market recovered from an or decline to reverse its
Air Prod & Chem 35 3478 Akzona 1018 1018 Albany Int 2518 2558 Alberto-Culv. 1358 1358	Cons. Foods 3278 3278 Cons. Freight 3518 3538 Con. Nat. Gas 4478 4512 Conumer Power 1658 1658	Hanna Mining 32 31 12 Harcourt Brace 1512 1512 Harris Bancp 27 4 2712	Murphy Oil, 221g 23 Signal	win-Wms 1878   1859   2338   2314   4078   4214	trial Average was up 3 835.90, reducing its loss 1	on the pared with NYSE Wang	hares to 3,60m com- in 1 pm Thursday. Laboratories led the	straight day. Banks were	rece mostly lower, while Price	nt extended downtrend, es were buoyed by specula
Albertson's 27 265a Alcan Alminium, 1914 1914 Alco Standard	Cont. Air Lines 378 4 Contl. Corp 251g 2578 Contl. Group 281g 2978 Cont. Illionis 335g 356g	Harsoo 1958 20 Hecia Mining 1014 1058 Heinz(HJ) 2778 2754	Napco Industries 1412 15 Simple Nat. can. 2114 2114 Singa Nat. Detroit 2518 2318 Skylin	icity Patt 9 91 <sub>8</sub> 7	All Common Index, at gained 13 cents on the d	ay but shares tra week.	t—a block of 630,000 ided at \$32½, off \$2,	with Dalmler 298 despite i	Benz off DM 1.5 at tend ts encouraging 1981 Con-	of a better than expected fer price put in for the naught Bus Depot site
Alegheny Int L 2758 2738	Control Data 3236 3358	Hercules	Nat. Gypsum 2038 2078 Smith Nat. Medical Ent 1534 1578 Smes Nat. Semicductr 1858 1918 Sons Sony.	Kline 6548 6548 ta Inti 1034 1034 1478 1578	Advances led declines by a to-two majority but the dropped 4.14m shares at	28.12m, Stocks	drifted lower at mid- ith the Toronto Com-	ings and hig Machine Ma	her turnover. tend kers Chemicals and Th	ral Hong Kong for which ers closed yesterday to Hang Seng Index ended
Allied Storea 261g 261g Allis-Chaimers 13 131g Alpha Portd 117g 1134	Cooper Inds 4512 4538 Coors Adolph 10 978 Connerweld 3214 3519	Hewlett Pkd 411g 411g Hilton Hotels 871g 371g Hiltaohi 615g 6114	Nat. Standard	east Banky 154 1554 2854 1134 1134 1134 1134 1254	compared with 1 pm Thur- compared with 1 pm Thur- Analysts said investor reluctant to commit then to the market ahead of the	nselves Index she	dex off 3.1 to 1,677.0. Jetals and Minerals d 4.6 to 1,570.3, Oil and	DM 2.10 to	large turnover, rose shed 217.50 on hopes its	higher at 1,270.04, after ding 18.73,
Amax. 32 32 4 Amax. 263 264 Amdahl Corp. 263 264 Amerada Hess. 194 193	Corning Glass 45 4478 Corroon Black 1934 1978 Cox Broadcast g. 34 3314	Holiday Inns 254   2536 Holiy Sugar 5466   5366 Homestake 2853   29	NCR	N. Eng. Tel. 4258 4278 Paoific	Supply figures, released an close, and before a time	ree-day to 309.81 208.42 I	to 2,889.0, Banks 1.01 and Utilities 0.90 to But Golds rose 14.8 to	West German	n Government's go- Fr	ench stock prices showed no cular trend at the end of a pre-weekend session.
Am. Airlines	Crocker Nat 28% 28% Crown Cork 2718 2712 2512	Honeywell 7218 7218 Hoover 914 94 Hoover Univ 1718 1718	Newmont Mining 364 35½ Spern Niag. Mohawk. 123 125g Sprin NICOR Inc. 29 511g Squar	y Corp 3079 3112 g Wills 2334 2314 re D 2519 25	wall Street will close 3 in observance of Washin	many expects t	B' eased SI to SOI—it o have an operating	advanced Di- same grounds	I 5 to 197, on the Ma	rket analysis said there had some profit-taking on the g gains of Thursday, Also
Am. Cyanamid; 2006 12718 Am. Elect. Powr. 1614 1614 Am. Express 4178 4234 Am. Gen. Insnce.: 4074 4034	Cummins Eng 3512 3412 Gurtiss-Wright 3812 3834 Damon 2534 2558 Dant & Kraft 4834 50	Hormel Geo		rands Paint 21   20%	states, including New York closed yesterday for Li-	ncoln's loss for the	ne year and reported a ne first quarter. il Resource's rose \$1	Domestic Bor face of the	ids declined in the putti dollars sharp rise was	ng a damper on sentiment the ruling Thursday by the fitutional Council that the
Am. Medical Intl., 25% 25%	Data Gen	Hudson Bay Meg, 1458 15 Hughes Tool	Nth. Am. (Philips 34 34 std O	il Chfornia. 3112 32 4 il Indiana 3978 3979 il Ohio 3312 33 il Ohio 3512 33 ay Wks 1612 1654	Projections for this Money Supply range fi moderate rise in the M-1 m to a decline. Stocks fell s	rom a unchanger leasure northwest	s Inverness Petroleum i at \$3, said its well in Alberta flow tested at s of oil a day.	Trading was ( dead" with pr	lescribed as "nearly Gove	rument's Nationalisation Bill arms to the constitution. aders said they expect the
Am. Motors	Denny's 3012 3014	Husky Oil	Northgate Exp 4 4 Stauff Northrop	fer Chem 2012   2038 ng Drug 2436   2358 ns (JP) 1534   1614 ns (JP) 33   3358	the past two Monday's aft appointing Money figures. Brunswick improved S	<sup>ter dis-</sup> Tokyo		ments. Mark- bonds were changed, alth	denominated Euro-Stock also virtually un anno yough some newer the s	corokers' Association to unce shortly that trading in stock of the Banks and Cor-
Am. Standard 2514 2514 Am. Stores 2758 2758 Am. Tel. & Tel. 5818 5753 Ametek Inc 2758 2714	Dentsply Intl	ICinds	Nwestn Mutual 9% 9% Stora Nwest Steel W 2116 8216 Sun G Norton 3712 37 Super Norton Simon 1978 1912 Super	0	S264 in active trading—it to sell its Sherwood M Group in a move to fore	fedical Average stall a broke thr	ing, and the Market dropped 70.82 and ough the 7,700 level stors discouraged by	DM 2.3m in I	Bundesbank sold result	tions to be nationalised will ne for a brief period before stocks are definitively ched from the Stock
Amfac. 247g 25 AMP 457g 485g Amstar 241g 2814 Amstaad Inds 2654 2814 Anchor Hockg 171g 177g	DiGiorgio	IC  ADR   63e   63e	Occidental Pet 22 2518 Synter Ocean Drill Exp. 2318 2314 TRW	X 6512 6412 4873 4869 3114 3058 3212 3278	takeover bid by Whittaker off \$\frac{2}{3}\$ to \$30. Enterra advanced \$2\frac{1}{2}\$ to it reported higher ea	the fall o	f the yen against the lume was a thin 200m	Australia	Exch Un	ange listings. der the compensation terms e Nationalisation Bill, stock-
Anhewser-Bh 42 414 Arcata 3814 3814	Disney (Walt) 49 4912 Dome Mines 51514 1518 Donnelly (RR) 5912 3918 Dover Corp 2718 Dow Chemical 22 2268	Inland Steel	Olin 20 20 20 Omark 1578 1514 Oneck 2612 2648 Tandy		earlier in the week.  Rochester Gas and E fell \$1 to \$12;—new defect	The dow lectric internation was accel-	ntrend, which involved nally known issues, erated by rising sell	rates along v	vith weak perform, holde stralian mines in index night kept Stock State	rs are to be given Bonds red to the average yield of Guaranteed Bonds in
Armstrong CK 1478   1478 Asamera Oll 912   958 Asarco 2218   2219	Dow Jones	Inter North 2614   2512 IBM 6114   62	Owens-Illinois 2838 2718 Texac	onix	reported at its Ginna n plant. Merrill Lyach, the v	of Margin of Margin over from	use of a large number Buying positions left the need for settle- week.	Markets on ward course. BHP firmed	i 4 cents to A\$8.64. Alcai	mge for their shares.  mixed Electricals, Cit- el held unchanged at Fr 940 reporting higher 1981 con-
Ashland Oil	Dun & Brad 64 6434 DurPont 3714 3534 EG & G. 1714 18	Intl. Fiavours	PHG Group 3014 20-4 PPG Inds 314 32-5 Pabst Brewing 1314 1314 Texas Pac Gas & Elect. 2119 2138 Texas Pac Lighting 3314 2314 Texas	Comm. BK 3512   554   Eastern! 4412   4438   Gas Trn 2734   2814   Instr'm'ts., 80   80	leader, declined to \$31;—a of 1,244,800 shares trad \$31; Hospital Corp of An second active due to a bl	ed at maceutical nerica, were sold	capital" Steels, Phar- s and Electric Cables L while a lack of	despite half-y downturn of A\$88.87m.	ear after tax profit affer 36.4 per cent to solid: Int	reduring meder 1981 cor-
Avery Inti	Easco	Int. Ractifier	Pag. Lumber	Utilities 20 1978	second active, due to a bl 900.000 shares that trad \$31½, off S½. Hospital l 1.25m shares of Beveriy	ock of buyers r led at volume. bought Some C	educed the trading	and News C second day r reports on th	orp, fell for the excer unning after bleak e Domestic Airline	tions. Igapore
Baker Intl	Eastman Kodak. 701s 707s Eaton	Jewel Cos	Pan. Ant. Air 278 278 Thomas Pan. Hand Pipe 31 314 Tiger Parker Drilling 1618 1614 Tiger	112 2958 3019 1111 8 8 8 8 1 1112 1112 1112 1112 11	prises, raising its stake per cent.	to 18 as Mitsul	on-Ferrous Metals such Mining and Smelting, round against the trend because of	front. News A\$2 and TNT An oil floo	lost 25 cents to Na 7 cents to A\$2.20 ing w of 2,500 barrels recov	rrowly mixed on some sell- pressure, although values ered slightly towards the
Bank of N.Y	Electronic Data. 2078 21 Elect. Memories 358 312 El Paso 2714 Emerson Elect. 42 4312 Emery Air Fgt 1118 11	Johnthan Logan. 12 12 <sup>14</sup> Joy Mnf. 50 <sup>12</sup> 31 <sup>12</sup> K. Mart. 16 16 <sup>18</sup> Kaiser Alum. 14 <sup>13</sup> Kajser Steel. 48 <sup>18</sup>	Penn Central 23 25 25 25 25 2914 2914 2914 4012 Timke	564   57½ rary	Closing Prices for N America were not avai	"cheap" North Toyota Iable 1,050 follo	buying. Motor shed Y20 to	Merrimelia N	Rasin and 50-per ties	teis, Properties, Commodi
Baxt Trav Lab 341 3438 Beatrice Foods 1712 1758 Beckman Instr 4814 4818 Beker Inds 714 718 Beit & Howell 19 1858	Emhart	Kanab Services 18 1814 Kaufman Brd 1034 105s	Peoples Energy         77a         77a         Tonks           Pepsico         35½         35½         Total           Perkin Eimer         25         25         Trane           Petrie Stores         22³½         22³¼         Trans	Pet 2554 2578 Pet 1056 1078 2678 2678 america 2158 2178	CANADA	Japanese BELGIUM (continu	ed) HOLLAND		AUSTRALIA   Price   + or	JAPAN (continued)
Bell Industries 1614 1614 Bendix 51 5176 Beneficial 1612 1612	Enserch	Kellogg 2458 2378 Kennametal 3314 3518 Kerr-McGee 3512 3514 Kidde 2114 2118	Pfizer 5514 5516 Trans Phelps Dodge 2834 29 Trave Phila Elect 1334 1514 Tricer Philbro 255 25	Way	Stock Feb. 10  AMCA Intl 1912 1934	Petrofina	70 +85 ACF Holding	Price + qr Fls 78.5 65.6 +0.2	Feb 12 Aust 5 —	Kubota 538 51 5 5740 +10
Beth Steel	Evans Prods	Kimberley-Clark, 60½ 60½ King's Dept St 3½ 258 Knight Rdr. Nws 28½ 28¼ Koppers	Pilisbury	mtinental 184   184 Energy 12   121 <sub>8</sub> 197 <sub>8</sub>   193 <sub>4</sub>	Abitibi	Soc. Gen. Banq 2, Soc. Gen. Beige 1, Sofina 3,	500 +100 Ahold	26.50.9 277.51.5 80.80.2	Acrow Aust	Lion 590 5 Maeda Cons. 529 42 Maldta 849 ±2 Marubeni 525 +1
Boise Cascade 295 294 Borden 307 307 301 Borg Warner 257 2618	Faberge	Kroehler	Pittston	India	Asbestos	Solvay	555 +15 Bredero Cert 505 +130 Boss Kalls 79612 Buhrmann-Tet	197 67.8 +0.5 37.8 +0.2 35 +0.7	Aust Guarant 2.32 Aust Nat. Inds 2.75 Aust Nat. Inds 1,90 -0.01 Bank NSW 2.73 -0.06	Marudai
Braniff Intl	Fed. Nat. Mort 74s 74s 74s Fed. Paper Brd 2712 112 15s Fed. Dep. Stores 374 3734 Fieldcrest Mi 2312 2314	Leaseway Trans. 264 26	Potlatch	Carbide 44   437g	Bell Canada	DENMARK	Elsevier NDV Ennia Euro CommTst Gist. Brocades.	107.5 ±0.5 74	Blue Metal   1.40	M*bishi Corp
Brockway Glass. 127s : 13 Brown Forman B 511s   311s   Brown Grp		Levi Strauss 273e 273; Levitz Furntr 35 321e Libby Owens Fd. 227g 227g Lilly (Eil)	Pub. Serv. E & G. 1944 19 Unitro Pub. S. Indiana 2058 2012 Unitro Purex	yal 612 612 Brands 10 958 Energy Res. 3212 3288 delity G 4138 4112	Brinco	Feb. 18 Pri	10 TO SEE INTO MENTION	16.8 -0.3 8.1 -0.2	8rambles Inds	Mitsul Co
Brunswick 24-4 24-4 Bucyrus-Erie 21 20-4 Burlington ind 20-4 20-8	1st Chicago 1814 1814 1st City Bank Tex 2914 3019 1st Interstate 3019 3168	Lincoln Nat	Quanex 1218 1412 US Ho	06 25% 25%	Gan Cement 9 914 Can NW Lands! 2714 2778 Can Pankers 5134 5134	CopHandelsbank 13 D. Sukkerfab 36 Danske Bank 13 East Asiatic 12	8.4 +3.4 Nat Ned cert 8.2 Ned Cred Bank	28.3 107.5 -0.5 32.5 -0.2 116 -1	GSR	Nippon Denso
Burlington Nrthn 48 484 Burndy 18 185 Burroughs 354 3578 CBI Inds. 354 3534 CBS 4448 4438	1st Mississippi 11 11s 1st Nat. Boston 4112 4012 1st Penn 27g 3 Fisons 45e 45s Fiestwood Ent 123s 121s	Longs Drug Strs., 267s 26 Louisiana Land 281s 283s Louisiana Pac 177s 176s Lowenstein 2834 281s	Ramada Inns	rrgical	Can Trusco	GNT Hidg	5.4 +1.4 Oce Grinten	125.8 -3.7 79.2 +1.2	Do. Opts	NipponShinpan
CPC Intl	Flexi-yan	Lubrizol	Reichhold Chem 114 114 VF Varia	7 Assocs 2712 2719	Can Tire	Novo Ind	70 —20 Phillips Rijn-Schelde Robeco	218.5 -0.3 121.3 +0.3	Costain 1.90 —0.10 Crussder Oil 5.8 —0.10 Dunlop 7.99 Elder Smith GM 4.50	
- Campbell Tags 214 2012 Canal Randolph 2712 2756 Can. Pacific 2934 2934 Carlisia Corp 2776 2736 Carnation 28 2812 Carp Tech 3454 35	Foster Wheeler 1314 1314 1578 1979 1979 1979 1979 1979 1979 1979 19	Mac 534   5278	Republic Sceet 24-4   25-5	nia EP 111s   101g	Cont. Bk. Canada 73g 7 Costain 81g 81g Daon Devel 5,00 3,90 Denison Mines 263g 263g Dome Mines 157g 163g	S. Berendsen 49	S.2 Rolinco	140.4 +1.8 81.4 -0.4	Endezvour Res. 0.54 +0.01 Gen Pro Trust 1.54 +0.02 Hartogen Energy 6.3 -0.2 Hooker 1.2 -0.05 Kil Aust 1.58	Olympia
Carnation	Gannet	MfcrsyHanover   32   3234   Manville Corp   16   16   3118   3214   3178   Marathon Oli   7356   7358   Marine Mid   2418   244	Revere Copper 1212 1214 Revion	er (H) Res 12 kg 12 kg fart Stores. 415g 415g aco 25 kg 25 kg er Comms 59 kg 59 kg	Dome Mines	FRANCE Feb. 12 Pri	Unilever	157.8 -1 121 -5 39 -0.1	Jennings 1,00 Jimb lana(SOcFP 0,40 Jones (D) 1,40 Kia Ora Gold 0,11 -0,01	Ricoh
Ceianese Corp 547s 5514 2514 Centrex 214 2514 14 Central & Sw. 11se 11se Central Tol Util 291s 285s	GelGo	Marriott	Reynolds Mtls 1912 1912 Washing Rite Aid	er-Lambt 227s 22 Ington Post 277s 275s e Mangt 30 s Mkts 371s 371s Fargo 253s 255s	Domtar	Emprunt 413 1875 1. Emprunt 73 1875 6. CNE 53	715 6 West Utr Bank.	80   -2	Leonard Oil	Shistedo
Certain-teed	Gen Electric	Maryland Cup   3214   3259   Masco	Rohm & Haas 5514 55 Wester Rollins 1614 1614 West	Int Peppi 2014 2112 ern Airlines 458 412 n. Nth. Amr. 15 1434 Inghouse 2412 2458	Gulfstream Res 4.85 4.80 Hawk Sid. Can 111g 112g	Air Liquide	6 +4 ITALY 6 -1	Price + or	Myer Emp	TEMOUR INFORMATION   TO
Champ Sp Plug 71s 714 Charter Co 71s 734 574 ChaseManhatt'n 5734 5778 Chambal NY 53 5136	Gen Telep Elec 2918 29 Gen Tire 1934 2018	Mattel 133, 133, 133, May Dept. Strs. 243, 243, 243, May Dept. Strs. 24 1 241,	Rolm	vace	Hollinger Argus 25   25 Hudson Bay Mng 18   185 <sub>8</sub> Hudson's Bay 187 <sub>8</sub>   185 <sub>4</sub> do. Oil & Gas 477 <sub>8</sub>   481 <sub>4</sub> Husky Oil 75 <sub>8</sub>   77 <sub>8</sub>	Banq' Rothschild 218 Bouygues	775 —25 165 —5 160 —1 Banca Com'le	145,690 +425 35,000, +100	North Bkn Hill. 2.35 -0.65 Oakbridge 1.65 -0.85 Otter Expel 0.71 -0.66 Pancon 2.0 +0.02	Teljin 244 —2 Telkoku Oil 744 —23
Chicago Pneum. 1854 1856 Chrysler 458 436 Chubb 4514 4512	Genuine Parts  3214   3258	McGulloch   125a   13   McDermott (JR),   2954   301g   McDonalds   60   603g   McDonnell Doug 297g   301g	Royal Dutch 314 315 Whee Rubbermald 3534 36 Whiri Ryan Homes 16 1612 Whits Ryder System 2412 2413 Whits	pool	Imasco	Club Mediter 57 CFAO 61 CGE 333 CSF(Thomson) 24	1 +14 Centrale	5,195 +65 6,8,190 +90 1,619 +7 44,75 +2,5	Pan Pacific 0.15 200 200 200 200 200 200 200 200 200 20	Tokyo Gas 955 Tokyo Gas 484 —9 Tokyo Corp 210 —5
Cincinnati Mil	Geosource 3954 3978 Gerbes Prod 2514 2518 Getty Oil 53 5314	McGraw Edison 821s 31% McGraw-Hill 49 491s MoLean Trukg 141s 141s Mead 207s Madia Geni+ 361s 36	SPS Technol gies 2018 2014 Willia	es	Mac Bloedel 2178   2236 Marks & Spencer 812   8 Massey Ferg 2,10   2,10	Cie Bancaire 21   Cie Gen Eaux 34   Cofimeg 11   CCF 16   Creusot Loire 8	0 —1   Italcementi 4 —1.3   Italsider 35	3,801 +11 36,650 +350 1205	10   10   10   10   10   10   10   10	Tothiba 374 -9 TOTO 408 -9 Toto Seikan 418 -12 Toyo ta Motor 1,050 -20
Cleve Cliffs Iron. 3034 2958 1156 1154 1514 Cocs Cols. 324 324	Gillette	Medtronic 36 36   36   36   37   37   37   37   3	St. Regis Paper   501g   501g   Wools St. Regis Paper   271g   2714   Wright Sante Fe Inds   161g   1614   Wyly Saul Invest   7   7   Xerox	worth 1634 1678 6y 3278 3318 758 738 8 3814 3878	McIntyre Mines 3612 3612 618 618 619 619 619 619 619 619 619 619 619 619	CFP 12	9 —0.5 Perelli Co	2,401 1,279.5 +11.5 640 +4 15,600 +90	JMAL Cons	Victor 2,740 -10 - 10 - 10 - 10 - 10 - 10 - 10 - 1
Collins Alkman 176 1773	Grace	Merck 8334 8334 8334 8334 8334 8334 8334 833	Schering Plough, 284 281s Zapat	w Frt Sys   151a   151a in	Nat. Sea Prods A 714 714 Noranda Mines 184 18 Nthn. Telesom 59 5914 Oakwood Pet 11 1119	imetal	5 +0.8 do. Pref 9.5 +23.5 5 +8 660 -40	13,580 +190	Vestern Mining. 3,64 -0.88  Noodside Petrol 1.0 -0.92  Voormald Inti 2.4 -0.1	Yokogawa Bdge 530 +4 SINGAPORE
	ndices			<del> </del>	Pacific Copper   1.95   1.99	Machines Bull	5 +3 Feb. 12	Price + or Kroner -	HONG KONG	Feb. 18 Price + er 8 Bountead Bhd 2.85
NEW YORK	-DOW JONES Feb. Feb. Feb. 1981-82	Since Cmpil't'n	·····		Ranger Oil	Paribas	0s Bergens Baks 7s Borregaard Creditions 4 +0.5 Elkem	·  -25   ~···10	Cheung Kong	Cofd Storage 3,92 +0.81 7.95 +0.81 7.95 +0.10 Frazer & Neave 5,7 Haw Par 5,04 -0.91
eindustr' is 834,87 836,68,830,57	855,48 851,93 847,95 1024,95 824,91 (25/8)	(11/1/78) (2/7/82) AUSTRALIA	Feb. 12 10 Feb. 9	1981-82 High Low	Rio Algom	Peugeot-S.A	9 -3 Kosmos	372.5 220 -2.5	Cross Harbour	Malay Banking 5.95 -0.15 Malay Brew 4.7 OCSC 11.2 +0.1
Transport. 348.81 347.80 342.72	56.17 56.52 56.41 55.78 64.99 (15/1/81) (1/10) 345.95 357 17/359 49 467 89 835 48	447.58 12.25 (16/4/81) (8/7/52) AUSTRIA	(1/1/80) 579.0 582.5 582.5 587.8 765.	7.5 (6/4) 528.9 (12/2/82) .2 (7/1/81) 577.6(21/1/82) 45 (6/1/81) 55,84 (15/10)	Steel of Can A 2618   2618   2618   2618	Rhone-Poulenc 113. Roussel-Uciaf 26: \$t.Gobain 152. Skis Rossignol 52: Suez 33:	5.9 +2.9 SWEDEN -5 +5	Balan   4 a.	ik Telephone	Straits Trg
7rad)ngVol 000-t 48,759 48,820 54.420	48,500 55,550 53,500 — (5/1/81)	(20)4/69) (22)4/42) — BELGIUM Belgian SE (61)		22 (12/2/82) 69.55 (18/8)	Texaco Canada 264 265g Thomson News A 221g 227g Toronto Dom Bk. 3654 27 TransCan Pipe 241g 244g Trans Mntn. Oll A 91g 94	Telemech Elect. 1,1 Thomson Brandt 25: Valeo	33 —12 BS ————————————————————————————————————	215 +3 201 +4	Seas Trust Bk   5,25   +0,15	Feb. 12 Price For Rand
Ind. div. vield %	eb. 5 Jan. 29 Jan. 22 Ye	DENMARK Copenhagen S FRANCE CAC General (6			Trans Mnth. Oll A 912   914   10td, Sison Mines   512   578   Walker (H) Res   1478   1434   Westcoat Trans   12   12   Weston (Geo)   351g   3512	GERMANY Feb. 12 Pric	Colluiosa	350 129 +2 224 242	Vheel'k Mariti's 5.20 Vorid Int. Hidgs 2.35 +0.05	Aberroom 4.25 AE & Cl. 9.8 Anglo Am 15.25 -0.10 Anglo Am Gold 90 -1 Anglo Am Prop. 3.7
STANDARD AND POORS	6.50   6.35   6.55	Jnd Tendance  GERMANY  Since Cmpil't'n FAZ-Aktien (3)	31/12/81)   129.8   129.5   118.2   118.9   129. 12/58)   228.23   228.25   228.27   227.38   243.	).5 (11/2/82)   97.7 (4/1/82)			1.8 +0.8 Electrolux B Ericsson 2.9 +0.2 Essette(Free)	91 208 +2 152	APAN Feb. 12 Price + or	Burlow Rand 10.4 Buffels 28.75 CNA invest 28 Gurne Finance 28
11 10 9	Feb. Feb. Feb. High Low 127,80 130,63 129,84 157,02 125,93	High Low HOLLAND ANP-CBS Gene	Dec1855) 687,40 687,2 636,6 636,4 748.	.0 (5/7) 966.4 (16/2) .8 (20/8) 78,5 (28/9)		Bayer-Hypo 196 Bayer-Verein 283 BHF-Bank 201	0.6 -2 Fortla (Frea) 6.6 +1 Mo och Dom Saab-Skania Sandvik(Free)	107 +5 150 +4 138	Yen	De Beera 8.55
Composite 114.45 114.66 115.58	114,68 117,28 118,42 158,12 112,77 (6/1/81) (25/9)	(28/11/80 (30/8/32) ANP-GBS Indus 140,62 4,402 (28/11/80 (1/5/52) HONG KONG Hang Seng Ban	t (1979)   68,6   68,4   68,5   68,7   76,	.4 (22/5)   61.4 (22/12) 6.20 (17/7)   1113.77 (6/10)	AUSTRIA Feb. 12 Price + or	BNW	5.5 +0.3 Skandia Skan Enskilda SKF B	525 232 —3 149 308 +6	ridgestone 451 -6 anon 927 -13 kizen 315 -3	Highveid Steel 5.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Ind. div. yield % 5."	74 5,64 5,67	4-67 Banca Comm I			Creditanstalt 221	Degussa 245 Demag 156 D'sche Babcock 197 Deutsche Bank 272	Sven Handelsbn Swedish Match Volvo(Free)	146 +1	Siwa Selko 300 -2	OK Bazzars 19.50 Protea Hidgs 3.5 -0.15 Rembrant 11
	.32 14.15 13.90	12.81 Dow Average ( Tokyo New SE	18/5/49) 7690.98 (c) 7761.11 7794.19 8811 4/1/68) 569.95 (c) 574.30 575.31 80.	9-14 (17/8) 6966,52 (18/8) 3-92 (17/8) 465.79 (5/1/81)	Perimooser	DU Schult	) +1.2 1.7 -0.1 1 +0.2   SWITZER! AM		uli Bank	Rust Plat 2.95 Sa Brews 2.95 Tiger Ostanov 21 0.5
NY. S.E. ALL COMMON Feb. Feb. Feb. Feb.	-82 Issues Traded 1,855	Feb. 10, Feb. 9 Osio SE (1/1/72) 1,872 1,866 SINGAPORE	<del></del>	.72 (6/8) 110.54 (6/6)		Hoechst	xr -2 +0.2 -4		ujitsu Fanuc. 7,000 +30 reen Gross. 2,000 asegawa 571 9 eiwa Ri East 547	Unisec. 4 +0.16 Financial Rand US\$0.77 (Discount of 241%)
11 10 9 8 High 66,1165,2165,7466.33 79.14 (8/1/81)	Falls	887 390 Straits Times ( 457 390 SOUTH AFRICA 4 1 Gold (1958)	518,0 629,8 552,8 550,5 787.	.5 (7/1/81) 475.5 G/D		Karetadt	+0.8 Ciba-Geigy	950 +5 H 950 -6 H 1,225 -5 H	itachi Koki 715 -9 ftachi Koki 728 - onda 780 -82	BRAZIE Pros for
	New Lowe 74	71 156 Industrial (1886) 1-82 SPAIN Madrid SE (60/1	<del></del>			KHD	+0.5 Fischer (Geo)	2,310 -50 H 460 +5 H 57,750 -875 H	ch (C) 323 -1 o-Ham 419	Cruz
Industrials 294.86 2 Combined 278.78 2	95.34 295.36 294.80 489.58 (27.5) 76.38 278.51 279.97 575.28 (15/8)	255,34 (10/2/82) SWEDEN Jacobson & P. 278,51 (3/2/82)	(1/1/58) 915.76 908,59 606.86 806.25 860.	<del></del>	ARBED 1,236 -4	Lufthansa	2 —1.6 Jelmoli	1,235 —6 1,030 — K	AL 19.410	Banko Brasil
	ORK ACTIVE STOCKS	1675.0 (9/2/82) Swiss Bank Cpn. WORLD	(81/12/68) 248.6 247.5 249.0 250.9 504.1 (70) — 157.8 157.8 157.0 182.1	2 (2/4) 242,9 (17/11)	Ciment CBR	Muench Ruck 688 Preussag	.5 Oer-Buhrlie	1,360 -30 K	MN	Vets Rio Docs 10,70 -0.10
Thursday Stocks Closing traded price Taxaco 1,966,500 30%	Change Stocks on Stocks day traded - 2 Cines Service 658,500	Closing on price day Base value:	(**) Sat Feb 6: Japan Dow 7779.41 TSi of all indices are 100 except Australia A compn.50: Standard and Poots—10:	E 573.00. All Ordinary and Metals—	Fabrique Nat	Thyssen	.0  -0.4   Schingler (PtCts) .5  +2.1   Swissari	0,000125 ·	omatsu Fift 510 5	Turnover: Cr. 2.383.3m. Volumer: 223.9m. Source: Rio de Jeneiro SE
RCA	+ 3, Eastman Kodak	) 70% - % 500; NYSE Ali ) 34% - % last named ba ) 48 H-1 Industrials Diu	sed on 1975. † Excluding bonds. ‡ 8 40 Utilities, 40 Financials and 20	400 industrials. § 400 Transports, e Closed.	Hoboken	Verein.West 273	.1 —0.4 Winterthur	89010 2,91035 kg 2,20010	NOTES—Prices on this pr dividual exchanges and are b	go era da quotad en 190 ust traded prices, a Deslings En acrip Issue, ar En rights.
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### Computer losses hit Saint Gobain

By David White in Paris

SAINT-GOBAIN, the glass-toelectronics group which constirules the most expensive single item on the French Government's nationalisation list. yesterday announced a fall of more than half in consolidated

net earnings for 1981. Group profits twobled to FFr 420m (\$70m) from FFr the previous two years. The fall reflected the heavy cost of rationalisation measures and labour cuts, both in France and abroad, and losses at Cii-Honeywell Bull, the computer

Honeywei Bull, the computer company which Saint-Gobain indirectly controls.

Operating profits fell to FFr. 1.35bn from FFr 2.15bn, a drop of 37 per cent. Without taking Honeyweil Bull's deficit into account the decline would have been kept down to 14 per cent, the company said. Exceptional charges during

the year amounted to FFr 640m. compared with FFr 398m the vear before. --

#### Wider EOE gold trading

THE DUTCH European Options Exchange (EOE) and the Montreal Stock Exchange plan to start their combined gold option trading on February 22. The two exchanges this week signed an agreement to co-operate, clearing the way for the pur-chase by the Montreal exchange of a half share in the European Gold Options Corporation, writes -Our Amsierdam Correspondent.

This will create a gold options market open for 12 hours a day. If the joint effort is successful the EOE will approach a stock-market in the Far East to set up an Asian centre .

#### Pay cuts at Kaiser Steel

KAISER STEEL, which recently reported a \$437m loss for 1981 against a profit of \$191.5m previously, has instituted a 10 per cent pay cut for officers at corporate level and a pay freeze for salaried employees, writes our Financial Staff. It has also reduced medical and vacation benefits for all salaried employees throughout the group. Kaiser is in the process of being bought by a private in-sestment group for \$403m.

#### SHARP REVERSE FOR STEEL DIVISION

# First-half downturn at BHP

BY GRAEME JOHNSON IN SYDNEY

AUSTRALIA's biggest public company, Broken Hill Proprietary (BHP) has reported a 19.2 per cent fall in earnings from A\$252m to A\$203.7m (US8221.7m) for the half-year ended last November,

The slump, while not as big as generally expected, may not yet be over. The biggest con-tributor to the fall appears to have been the steel division 909m. after rising strongly in where carnings fell 65 per cent. from A\$66.09m to A\$23.16m. A slight fall in earnings at the oil and gas division, from A\$128.3m A\$122.8m and halved profits of A\$11.5m from the minerals division, added to the dismal result.

PLM, the Swedish metal can,

packaging and waste recovery

group, reports an carnings slump from SKr 96.2m to SKr 37.3m (\$6.5m) in 1981,

conforming to the forecast made

by managing director Mr Ulf Laurin, managing director, in

his eight-month interim review.

represent a 5 per cent growth

for comparable units, it is

stated. After currency losses

and extraordinary items, PLM

shows a pre-tax profit of SKr 35.2m against SKr 116.1m

BY YOKO SHIBATA IN TOKYO

RENOWN, JAPAN'S leading

clothing wholesaler which has its own strong, nationwide sales

network, lifted unconsolidated

operating profits by 20.6 per

cent to Y14bn (\$59m) in 1981.

The improvement in earnings was attributed to the introduc-

tion of new brand-name pro-

ducts, improved inventory con-

trols and expansion of sales

outlets. The company is listed

on the London Stock Exchange.

During the past year, the com-

pany's range of women's outer-

wear products. Renown Look.

was transferred to a direct sale

basis, and is listed in the second section of the Tokyo Stock

Exchange. As a result, Renown's

sales declined by 1.7 per cent

Sales at SKr 2.34bn (\$410m)

BY OUR STOCKHOLM CORRESPONDENT

The only bright spot was a months fell by 5 per cent but 20.7 per cent lift from A\$17.54m this was more than overcome by to A\$21.7m in the contributions rom John Lysaght (Australia) and a 27.75 per cent increase from A\$20.7m to A\$26.4m in earnings by other group subsidiaries and investments.

The BHP group has been

exposed in the latest half to the severe problems faced by the steel industry and without any improvement in oil and gas earnings to offset this. The directors admit that the fullyear result will be substantially below last year's and in the short term no significant change is foreseen in the profitability of the oil and gas division." Steel output during the six

New can plant costs hit PLM

Earnings per share tumbled from SKr 19 to SKr 7.40 but the

directors propose to pay share-

holders an unchanged dividend of SKr 7.75 a share.

slump is attributed to start-up

and running-in costs for the

new aluminium can factory in

Sweden. The remainder is

stated to be due to the low

demand for packaging in reces-

The Danish, Dutch and West

Thanks to tax reductions fol-

lowing the introduction of a new

retirement pension system, nel

profits jumped Y7bn, up 39 per cent over the previous fiscal

year. Profits per share were Y49.2 from Y46.2 in the pre-

vious year. The company has

increased its dividend by Y2.5

Sales of men's outerwear rose

by 17.1 per cent to account for

26 per cent of the total turnover.

due to the introduction of

several new products. Women's

outerwear sales rose by 15 per

cent to account for 16.7 per

cent of total turnover, with a

to Y12.5 for the year.

400

similar

results to those reached in 1980, improve earnings this year.

German packaging operations returned relatively similar

Renown stages steady growth

sionary Sweden.

to Y202,316m.

Some SKr 35m of the profit

a 7 per cent increase in price which lifted steel sales from A\$1.18bn to A\$1.2bn. Profit margins, however, were cut by big cost increases, disruptive strikes and a relatively high exchange rate for the Australian dollar, BHP says exports will have to be curtailed because of the unattractive state of the world steel indus-

Mr Brian Loton, managing director of BHP, said optimisically, "We are never without hope and there are serious problems to which we are addressing attention." He added that BHP is doing

while Sellbergs, the waste recovery and recycling company, improved its operating profit.

Net financial costs mounted by

with the Swedish Government

on a recovery system for aluminium cans and PLM pre-

should show a small pre-tax

plants is being adjusted to the

lower demand and the foreign

operations are expected to

As a result of the contribu-

tion of new brand products to

sales, the company's gross

profits ratio improved to 31.5

per cent from 30.9 per cent in

little scope for recovery con-

sumer spending this year, even

though sales are expected to

grow about 10 per cent for the

Full year sales are expected

to reach Y212.5bn, up 5 per cent

over the previous year. Full-

year operating profits are pro-

jected at Y14.7bn, up 5 per cent and net profits at Y7.4bn, up

company's new brand products.

Looking ahead, Renown sees

Capacity at the other Swedish

Agreement has been reached

SKr 21m to SKr 68m.

profit this year.

Micmac of France).

the previous year.

everything possible to contain costs, improve margins and make volume equal to the scale it can effectively service. If BHP's inflation adjusted figures are substituted for inadequate historic cost accounting, then based on BHP calculations, its true earnings for the half fell 36 per cent from A\$136.7m to A\$87.5m. On this basis, BHP's steel division showed a loss of A38.35m in the previous year's first half and a loss of AS58.76m this time around.

The minerals division results were also blamed partly on the continuing depression in the world steel industry.

#### Spanish bank raises profits

By Robert Graham in Madrid

BANCO Hispano-Americano. Spain's third largest commercial by 30 per cent to Pta 8.8bn (\$88m), confirming that 1981 has been an exceptional year for the Spanish banking community.

Profits were achieved despite heavy provision of Pta 12.3bn to cover doubtful debts, port-folio write-downs and amortisa-

The upturn in profits was attributed to much tighter con-trol of margins which grew almost one point below inflation. The bank also benefited from higher intrest rates. The results exclude the Hispano group, whose profits doubled to
Pta 1.6hn. A dividend of
Pta 100 per share, is being proposed, compared to Pta 74 previously.

For the first time deposits passed the Pta 1.000bn mark, increasing by 18 per cent, marginally above the average for the big seven banks. Loans were up 13 per cent to Pta 750bn.

#### GTM merger talks

Grands Travaux de Marseille (GTM) and Entrepose, two leading French public works companies, have begun negotiations on a possible merger, AP-DJ reports from Paris. A union would make the joint group one of the largest public works companies in France, with GTM contributing FFr 8bn (\$1.33bn) to the combined FFr 11bn 5.6 per cent over the previous

### Sealand gives R. J. Reynolds sharp lift

By Our New York Staff

R, J. REYNOLDS, the U.S. group whose chief interests are in tobacco, energy and shipbuilding, lifted fourth-quarter profits by 32 per cent and recorded strong growth for the whole of 1981. Net earnings were \$177.8m or \$1.62 a share on sales of

\$3.07bn in the quarter, up from \$137m or \$1.23 a share on sales of \$2.82bn. Full-year carnings totalled \$767.8m or \$7.03 a share, an improvement of 15 per cent on 1980's \$670.4m or \$6.12 a share, while annual sales rose from \$10.35bn to

rose 11.69bn The sharpest improvement in profits was at Sealand, the container shipping company which earned \$103m in 1981 against \$66m the year before. But Reynolds also enjoyed

satisfactory growth in its core tobacco business where its

U.S. unit sales were 2.7 per cent up and international sales up 7.4 per cent. In energy, Aminoil continues to expand rapidly adding to its domestic explora-tion acreage by 42 per cent last year. Profits before tax rose from \$183m to \$247m. Sealand's performance has

been greatly helped by the sale for \$207m of six ships to the U.S. Navy last year.

#### Record year for AMCA

By Robert Gibbens in Montreal RECORD RESULTS are re-

ported for 1981 by AMCA International. formerly Dominion Bridge and the Canadian Pacific group's fastest-growing affiliate over the past five years.

Operating earnings were US\$69m or \$2.56 a share, anaiost \$45.2m or \$1.69 a share in 1980. Revenues soared from \$1.1bn to \$1.6bn. while the order backlog at the end of the year reached

\$868m. compared with \$744m. The company late in 1980 acquired Keehring, the major American crane builder. AMCA makes a wide variety of steel construction and engineered products, specialises in oil terminal equipment, and controls the Litwin engineering refinery group.

# Non-European trade provides sharp boost to earnings at ESAB

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

equipment manufacturer, had unexpectedly good results for 1981 with earnings rising 67 per cent to SKr 114m (\$20m). Sales elimbed by 22 per cent to SKr 1.97bn (\$345m), of which 89 per cent were achieved outside Sweden.

dividend of SKr 8 a share on capital which was increased by last year's one-for-three rights issue. In 1980, ESAB paid SKr 5 a share after passing the dividend in 1978 and 1979. In the half-year report re-

leased in August, the manage-ment stated that it would be "difficult" to repeat the 1980 earnings and sales. The good results now reported are attributed to the growth in group operations outside Europe.

The West European market performance declined

ESAB, the Swedish welding Britain, Italy, Belgium and Sweden.

However, the Swedish company played its part in the current restructuring of the European welding industry by buying last year companies inthe Netherlands and West Germany. These takeovers make ESAB one of the world's two The directors recommend a biggest companies in the gas cutting machinery field, says the

> In Mexico. ESAB bought a 40 per cent interest in a wellestablished welding company. It improved its share of the market and its carnings substan-tially in Brazil and reports considerable sales and profit gains in Singapore and Australia.

The management believes the present recession will be re-lieved by a small recovery in the later part of 1982. This for welding equipment was year's carnings should not be depressed in 1981 and ESAB's lower than those of 1981, it

# **Acquisitions help Haggie**

BY JIM JONES IN JOHANNESBURG

HAGGIE, the South African brass and bronze semis, and steel rope, steel products and Jacksons, the stainless steel electrical products manufacturer, was helped by acquisi-butor, tions to a 27.4 per cent operat. Mr ing profit increase in Operating profit rose to R61.9m (SUSS60.6m) from R48.6m in 1980, while turnover advanced by 29.2 per cent to R338.7m from R262.2m.

Haggie spent R50m equisitions last year, of which R13.5m was for just less than half of the South African Chloride Company and R25m largest manufacturer of copper. dividend was paid.

and non-ferrous products distri-Mr Richard Savage, the chief executive, believes that trading

conditions will be more difficult this year and that emphasis will be an integration and consolidation of the acquisitions. In addition it is hoped to improve returns on the non-ferrous interests. A total dividend of 70 cents

has been declared from earnings of 190 cents a share. In 1980 for minority interests in earnings were 144 cents a share Macdem, which is South Africa's from which a 50 cents total earnings were 144 cents a share

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#### COMMODITIES/REVIEW OF THE WEEK

# Extra supplies ease tin price pressure

BY OUR COMMODITIES STAFF

ings of nearby supplies. At close cash tin was £215 down on the duction, even if other countries day, and £240 on the week, at failed to agree. Talks are to be £8,730 a topne after reaching held with Indonesia next week an all-time peak of £8,988 on to discuss a possible tin pro-Wednesday. The three months ducers' association. quotation lost £55 yesterday to Meanwhile the quotation lost £55 yesterday to Meanwhile the Malaysian close £167.5 lower on the week Prime Minister attacked the

decline was triggered off by re-ports of another hefty rise in delivery the following day. LME warehouse stocks. It is believed that several boats carry- designed to help speculators ing tin have arrived, some keep prices down. This was earlier than expected and this strongly denied by the Metal brought increased offerings of Exchange, who pointed out that cash tin in a somewhat unre-

Earlier in the week the CASH TIN prices fell sharply Earlier in the week the on the London Metal Exchange Malaysian Prime Minister yesterday, following freer offer announced that Malaysia was

£7,855. decision by the Metal Exchange to impose a limit of £120 a strongly. Another check on

### WEEKLY PRICE CHANGES

		per tonna unless stated	week		High	Low
ز ز	METALS Aluminium Free Markets c.i.f	AV004111		£810/815 51435/465	£810/815 ,\$1500:1558	£760/70 \$1015/045
•				s3120/170	-83200/3260	\$2250/350
٠.	Antimony . Free Market 99.6% Copper-Cash High Grade	£868	4.75	£774.5	£1,023.5 £1,032.76 £1,085	£755
	3 months Do. Do		-6,25	£797,25	£1,052.76	£777,5
	Cook Cothodiss	, <b>100</b> 0	-4.25	£775.5	£1,025 £1,046	£765.5
	3 months DO	£892.25	5.25 6	. 100.0	T1,070	\$372
	Cold ber'sz	20,00,00	_14.25	£294.75	£502	£273.75
	Lase Cash &	£339.25	_13.5	£304,75	£499.5	£285,25
	3 months 9	£3771.7	- '	£3,155	£4,219.60	£2,915 225/275c
	Nickel	250/290c		275/290c	290/3100 2260	*508 *508
1	PUITINIIM 08F 04:	7777	~_	£202	·£250,90	£185.60
	Free Market per oz	£199.70	-0.0			
	Quicksliver (75 bs)	< ************************************	+ 30	5390/400	\$428,438	835U 36U
	Silver ner oz	463.95p	+8,05	558.00p	671.20p 695.70p	412,00p
	Sliver per oz	478.95p	+ 7.70	CE 012 5	LE GRA	rs.700
•	Tin cosh	. ~~,:==	240 142.5	16 077 5	£8,657.5 \$149.08	£5,865.5
	5 months	27,000	_275,5	\$144.72	5149.08	<b>\$125.54</b>
•	Tungeten ind		_	S149/158	\$151/155	\$120,139
	Wolfram 22 04 lb		5	£312,5		\$306,5
	Zing gash	£475,75	_5	NO BIRET		£318,25
٠.	Producars	\$875/950	_	\$825	\$1000	5823
-	GRAINS Barley Futures	£110,50w	_0.5	£98.70	£111,80	294,40
	Malze French	£133.50	+0,25	£125	£134,50	£119,75
		I	!		£121_10	200.10
	WHEAT Futures	£115.10w		£104.50		2108.0
	Hard Winter Wheat	£116.75z	! —	2104,30	 	
	ebirze '			£4,000	£6,000	23,800
	Cloves	£5,400x	—135  —25	52,025	\$2,150	\$1,850
	Papper, whiteblack	\$1,975x \$1,450x	+25	\$1,600	\$1,650	\$1,225
:	black	i ST'420Y	1	1.		
-		5535x	_10	8590	\$640	\$520
	Coconut (Philippines)		_		jŧ	
	Groundnut 5%		<b>!</b> —	£400	2450	£400
	Linseed, Crude	8535z	ب إ	5610 -	\$ <b>545</b>	\$475
	BEEDS	:}	} _	. منتما	5430	5335
•	Copra (Philippines)	6350	+5	5390	2340	<b>524</b> 5
	Soyabeans (U.S.)	\$250	-3.75	\$303		1
•		.1	j	!		
	OTHER COMMODITIES Cocca Shipments	£1,259	'+2	2926	<b>£1,416</b>	12850 12789
	Cocoa Futures May	£1,172,5	'-3	€869.5	£1,315 £1,317	£733.5
	Coffee Futures Mar	11,011	+86,5	£1018.5	101.15	67.20c
	Cotton Index	70.0ba	0,55	£640	£680	£525
	Des Coconus	~~~	_В	5219	:5329	\$265,75
	Gas Oil Fut. Mar.	9819.6-	ļ	1	267	£219
	JUTA LJ ABW C 47206,,,		0.75	56.5p	65,25	47p
	Rubber kilo	77.500		£200	£258	£197
	Sago Pear		<u>ب                                    </u>	. S780	5780	8640 ¹
	Siss! No. Slav		`2	£26B	£315	£148
	Tapioca No. 1		<b>⊢_5</b>	£207	£235	£207
	TANIANG UM - ST	105-		120p	140p	1170

587p kilo:+5 † Unquoted. (3) Madagescar, (u) April. (w) May. (v) May-June. (x) Feb-Mer. (z) March. \* Nominel. § Ghana cocca.

# Zinc M

favourable contribution from 5.6 per cer Micmac products (licensed from fiscal yera.

'82 positions in the market is to

Other base metal markets ended the week marginally Copper was depressed by the prospects of higher U.S. interest rates and cuts in U.S. producer prices. But values were held up by reports of renewed transport problems affecting Zambian shipments and a cutback in

be made to see whether any

further action is required.

The final settlement of the Tara Mines strike in Ireland, after a stoppage lasting seven months, brought some selling in lead and zinc. Lead was further depressed by another round of U.S. producer price cuts of 2 cents to 28 cents a pound and rumours of discounting at the lower level. Cash lead was £14.25 down on the week at £329.25 a tonne, after losing £23 the pre-

Chilean wirebar production.

After fluctuating widely coffee prices finished the week with substantial gains. The tight nearby supply situation brought a rapid recovery as sellers were forced to cover their positions. After gaining a further £48.50 yesterday the May position on the London futures market ended the week £76.50 higher at £1,317 a tonne, the highest level for 18 months.

Dealers explained that the tightness of supplies resulted from the fact that most countries' quotas for the first quarter of this year under the Inter-national Coffee Agreement were already spoken for and some sales had been made against April-June quotas. In contrast natural rubber

prices continued to be depressed by gloom on the economic front which has deepened following the renewed rise in U.S. interes rates. The effects are being felt with increasing severity in the motor industry, the biggest user of rubber.

RSS No. 1 spot rubber on the London physical market fell to the lowest level since April 1978 at one stage before ending 0.75 down on the week at 47.25p ą kilo,

Sugar traded in a narrow range, and the May position on the London futures market finished £0.225 up on the week at £178.925.

#### MARKET REPORTS **BASE METALS**

BASE-METAL PRICES were easier on the London Metal Exchange. The came under pressure as Irear offerings of cash metal and task of fresh arrivate into LME warehouses new cash close at 28,720 and three months at 27,850. at 28,720 and three months at 27,860. Copper was finally £897, Lead £388 and Zinc £157.5. Nickel attracted good sup-port and couched £3,200 before closing at £3,180 while Aluminium was per-sistently sold and finally £808.5. : a.m. + or p.m. + or

COPPER	Official	i –	Unofficial	<u> </u>
HighGr de	£	2	£	£
Cash	866-5.	+.5	867,3-8.5 895-6	+.75
settlem't		+,5		
Cathodes Cash	865-,5		854-6	: <u>-</u>
5 months Settlem't		+1,5 +1,5	8925	76 
S. Prod	=	1:1	*78.5-82	<u>.</u>

Amalgamated Matel Trading raported that in the morning cash Higher Grade traded at £866.00, 66.50, three months £893.50, 94.00, 94.50, 95.00. Cathodes, cash £865.50, three months £892.50. Karls: Higher Grade: Three months £894.50, 96.00, 94.50, 94.50, 93.50, 93.00, Aftarmoon: Higher Grade: Three months £897.00, 96.0, 96.50, 97.00, 97.50, 96.00, Karls: Higher Grade: Three months £895.50, 96.00, 96.50, 97.00. Turnover: 18,125 tonnes.

. 1	, <u></u>	,		-	
	TIN	Official s'm'	+ 01	p.m. Unofficial	+ 0
	Gash	8830-70 7900-20	- 125 :-70	8720-40 7870-90	£ 15 -215 -50
	Settlem't Standard Jash 3 months	8830-70 7875-900	- 125 - 82 5	8720-40 7850-60	-215 -65
	Settlem't Straits E. New York	8870   \$535,90	118		<u> </u>

Tin—Morning: Standard, cash £8,500, 8,800, 70, 50, three months £7,980, 80, 70, 75. Kerb: Standard, cash £8,500, jsta-Feb £8,550, three months £7,880, Afternoon: Standard, cash £8,750, three months £7,880, 90, 85, 70, 80, 65, 80, Kerb: Standard, three months £7,850, 60, Turnovar: 2,685 sonnes. LEAD Official - Unofficial -

Cash 330.5-1.5 -1.75 329.5 -6.25 3 months; 342.6-3 -5 339.5 -6.5 Settlem't 351.5 -1.5 U.S. Spot) - ..... 28

Lead—Morning: Three months £345,00, 44.00, 44.50, 43.00, 42.50, 42.00, 42.50, 42.00, 44.50, 43.00, 42.50, 42.00, 42.50, 44.00, 39.00, 38.00, Atternoon: Three months £339,00, 40.00, 41.00, 40.00, 39.00, Kerb: Three months £339.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.50, 37.00, 38.00, Turnover: 8 975 zonnoes. over, 6,975 tonnes. a.m. + or p.m. + o Official - Unofficial -

Zino-Moming: Three months £462.00. 61.00, 60.00, 51.00, 62.00. Kerb: Three months £462.00, 51.00, 60.00, 59.00. Afternoom: Three months £460.00, 69.00 56.00, 57.60. Kerb: Three months 2456.50, 56.00, 65.00, 56.00, 57.00. Turn-over: 15,200 tohnes.

em. + or p.m. + or Official -

Spot ...... 593.5 — 589.90 — 5 3 months 612.5 — 6.6 608.10 — 7.25 Aluminium—Morning: Cesh £592.00.
93.00, three months £513.00, 12.00, 11.50, 12.00. Kerb: Three months £513.00, 12.50, 12.00. 11.00. 12.00. Afternoon: Three months £511.50, 11.00. 10.50, 10.00. 08 50, 09.00. Kerb: Three months £69.00, 08.00, 07.00, 07.50, prices firm, reports Premier Man.

07.00, 06.50, 06.00, 06.50. Turnover: 13.400 tonnes. Nickel—Morning: Cash £3,150, three months £3,170, 65, 70, 68, Kerb: Three months £3,165, Attempon: Cash £3,125, three months £3,160, 70, 75. Kerb:

Three months £3,180, 90, 3,200, 3,190, 80. Turnover: 624 tonnes. a.m. + or p.m. + or Official - Unofficial -

pot ..... 3130-5 -- 35 3125-30 +7.5 Turns months 3167-8 -- 35,5 3170-80 +22.5 tonnes • Cents per gound. ; MS per klip. . On previous usofficial close.

## SILVER

Silver was fixed 1.5p an ounce higher for spot delivery in the London builton market yesterday at 453.95p. U.S. cent equivelents of the fixing lavels were: spot 851.8, down 4.2c; have; were: spot acid, down 4.2c; three-month 883.0c, down 5.5c; sir-month 914.5c, down 6.2c; and 12-month 980.5c, down 8.3c. The metal opened at 465-489p (857-882c) and closed at 456-470p (858-553c).

SILVER Buillon + or LM.E. + or per fixing p.m. troy oz. | price | Unoffic'l Spot .....483.95p --1.50, 468.5p +1.5 3 months, 478.95p --1.00, 483.5p +0.75 6-months, 493.95p --0.55 12months, 527.00p --0.05

LME—Turnover 42 (89). Jots of 10,000 ozs. Morning: Three months 450.0, 79.5, 80.0. Kerb: three months 480.5. Afternoon: three months 482.0. Kerb: untraded.

#### 

Futures rémaine dateady within a narrow renge es consumer offiake coupled with weaker stering absorbed trade hedging of modest producer sales, reported Gill and Duffus.

COCOA Close - Done March 1217.19 +2.5 1220-08
May 1172-73 - 1173-65
July 1182-83 +3.5 1183-75
Sept 1189-00 +1.5 1193-87
Dec 1205-06 - 1307-02
March 1221-23 +0.05 1224-21
May 1210-33 -9.5 1234

. Sales: 1,358 (3,163) loss of 15 tonnes. (95.89). Indicator price for Feb 15. 95.40, (95.54).

### COFFEE

A sharply higher opening and continued strangth took most values to fresh contract highs, reports Drexel Burnham Lambert. A disappointing "C" opening prompted dealer liquidation and trade selling. Further short-covering before the close kept prices above the lows.

COFFEE	Yasterday' Glose	+ or	Business Dona
	£ per tonn	8,	
March	1388-89	+ 38.0	
May	1316-18	+48.5	1526-80
July	1252-54	÷35.5	
Sept	1218-20	+ 16.5	1255-11
Nov	1202-10	+ 12.5 + 13.5	1519-15
January March	1190-10 1180-05	+5.0	12 Ju

Sales: -- 6,527 - (5,759) - lots - of 5

ICO Indicator prices for February 11 (U.S. cents per pound). Comp. daily 1979 127-42 (137-3); 15-day average 129 78 (128-85).

GAS OIL FUTURES

Yesterdys + or Business close - Done \$ U.S. per tonne February... 280.00 — March...... 278.25 +1,28 

**GRAINS** 

Turnover, 1,535 (1,303) lots of 100

Business done—Wheat: Mar 11.30-111 13, May 115.13-114.95, July 118.70-118.60, Sept 105.75-106.50, Nov 110.30-110 10, Jan 114.10-113.50, Sales: 174-lots of 103 tonnes. Barley: Mar 107.50-107.43, May 110.65-110.43, Sept 102.55-102.20, Nov 106.05-106.00, Jan no trades. Sales: 130 lots of 100 tones.

LONDON GRAIN—Wheat: U.S. Dark Northern Spring No. 1, 14 per cent: Feb 121:25, March 123:25 transhipmant East Coast sallers: U.S. Hard Winter, 13½ per cent: March 115-5 transhipment East Coast quoted. English Feed, fob: Spot 115:50 traded South Coast, March 115. April 116:25 selfers East Coast. Matter: French: Feb 133:50, March 134:50 transhipment East Coast. Barley: English Feed, fob: April/June 114:50 paid East Coast. Rest unquoted. HGCA—Locational ex-larm spot prices. Other milling wheat Eastern 110.70. E. Mids 110.CD, N. East 110.CD, Peed barley: Eastern 105.00. E. Mids 105.10. N. East 106.30. Scotland 108.00.

The UK Monetary Coefficient for the week beginning Monday February 23 (based on NGCA calculations, using three days exchange rates) is expected to remain unchanged. RUBBER

The London physical market opened slightly steed-or, attracted little interest throughout the day and closed quiet and slightly basies. Lewis and Peat recorded a March tob price for No. 1 RSS in Kuala Lumpur of 205.0 (203.0) cents a kg and SMR 20 181.5 (180.5). No. 1 Yest'r'ys Previous Business R.S.S., close close Done

Mar ..... 47,58-48,58 47,50-47,40 47,30 April 48,60 48,00 48,20-48,40 — Apl-Jne 49,60-49,80 48,20-48,30 50,00-48,60 Jly-Sept 55,00-53,10 52,70-52,80 53,50-52,30 Oct-Dec; 56,50-58,40; 58,10-58,20 58,00-59,50 Apl-Jne, 62,40-82,70; 62,40-62,50 Jly-Sept: 65,50-55,80; 65,50-58,50 88,10 Oct-Dec; 68,80-68,80 69,49-68,50; 69,10-58,80

Sales: 167 (136) lots of 15 tonnes. Seles: 167 (149) 1048 of 19 tonnes. 4 (20) lots of 5 tonnes. Physical closing prices (buyers) were: spot 47.25p (47.00p); March 50.00p (49.75p); April 49.75p (49.50p).

SOYABEAN MEAL The market opened elightly easier in thin conditions, reports T. G. Roddick. Prices improved on weaker aterling but met Commission house selling.

Yesterdys + or Business
Close - Done 

eb 185,00 46,0 - Tate and Lyle delivery price for soles (large) (large) Soles: 124 (168) lots of 100 tonnes. granulated basis white sugar was Rocklish (3.70.

#### **AMERICAN MARKETS**

NEW YORK, February 12.
Technical selling in the grains and soyabeans continued the recent downward rund. Poor export sales in cotton kept the market at lower levels. Cocca Cocca finghed on a firmer note on local and commission house buying.

Oct 47.15, Dec 48 00, Feb 48 50, Cott 48.17, Cott 48 Coffee was mixed with profit taking in the near-by months offset by buy-ing in distant deliveries, reported

Heinold.

Copper—Feb 71.80 (71.40), March
71.95-72,10 (71.85), April 73.05, May
74.10-74.20, July 76.00, Sept 78.05,
Dec 為70, Jan 81.63, March 83.55,
May 85.25, July 87.05, Sept 88.85, Dec
at £c

The market opened mostly unchanged. Barley traded easier but picked up on the close. Acti reports.

WHEAT

BARLEY
Yesterd'ys + or Yest'rd'ys + or Close
May... 115,10 + 0.10 107.50
Muly... 115,10 + 0.01 110.50 - 0.06
Muly... 116,65 + 0.21 102.30 + 0.06
Nov... 110,35 + 0.20 106.15 - 0.15
Business done—Wheat: Mar 111.30
111 13, May 113.13-114.95, July 118.70
118.60, Sept 105.67-106.50, Nov 110.30-110.12, Jan 114.10-113.51, Sales: 174
lots of 1C2 tonnes. Barley: Mar 107.50, May 110.65-110.45, Sept 107.42), May 110.65-110.45, Sept 102.50
107.42), May 110.65-110.45,

July 380 0 (380.6), Oct 389 0. Jan 403.6, April 418.6.

Oct 47.15. Dec 48 00. Feb 48 50. 13Maize—March 269%. 70% (271%). May 281%. 281% (282%). July 290%. 291. Sept 294%. Dec 301%-301%. March 313%. Pork Bellies—Feb 63.50.68.27 (68.47). March 68.00.67.70 (68.17), May 68.47. 68.50. July %8.65-68.50. Aug 66.80. 67.00. 57.00.

15oyabeans—March 625.626 (629),
May 6421-642 (6461-), July 6582-659,
Aug 864.6541, Sept 6651-, Nov 6756751, Jan 683, March 703
[Soyabean Meal—March 187.0-187.3
(187.7), May 188.0-187.9 (188.4), July
191.2-191.0, Sept 194.5, Oct 195.094.5, Dec 198.5-197.7, Jan 193.5,
Soyabean Oil — March 18.81-18.78
(19.08), May 19.55-19.59 (19.89), July
20.20-20.15, Aug 20.50, Sept 20.84-20.80,
Oct 21.15-21.10, Dec 21.60-21.55, Jan
21.82-21.80, March 22.40,
(1Wheat—March 3664-3661, (3694),
May 3781-279 (3824), July 388-3879,
Sapt 403, Dec 424-4241, March 440,

WINNIPEG, February 12 \$Barley—March 127.10 (127.10), May 130.20 (130.00), July 133.70, Oct 125 00, Dec 136 00. \$Wheat—SCWRS 13 5 per cent pro-tein content of St. Lawrence 247.79 (748 84) (248 64).

Thursday's closing prices

NEW YORK, February 11.

1100 Cose—Mar 1953 (1963), May 1887 (2000). July 2006. Sept 2045, Dec 2070, Mar 2095. Sales: 3.517.

159.90 (157.75), May 143.00-143.30 (140.15), July 134.50-134.75, Sept 128.50-130.00, Dec 125.50, Mar 122.20. Seles: 2.960. Mar 122.20. Seles: 2.960. Mar 122.20. Seles: 2.960. Mar 122.20. Seles: 2.960. Cotton—No. 2: Mar 63.0-63.05 (140.65), July 170.05 (153.02). May 85.25-85.35 (85.36). July 170.05 (153.02). Mar 170

DOW JONES

Spot- 129.12 130.08 126.52420.82 Futr's 135.62 136.13 134.01437.95

REUTERS

Feb. Feb. Month Year s 11 10 ago ago

INDICES FINANCIAL TIMES Feb. 11 Feb. 10 Month ago Year ago

249 .33 250.32 248.66 251.86 (Basa: July 1, 1952-100). MOODY'S

1013, 1 1014.5 1002.7 1149.2

(December 21, 1931-100)

(Base: December 31, 1974-100) Feb. 12 Feb. 11 M'nth agolyear ago Feb. II Feb. 10 Month ago Year ago

> 1623.0 1619.8 1624.0 1695.0 (Base: September 18 1931-100)

SUGAR LONDON DAILY PRICE—Raw sugar £169.00 (same) a tonne cif Feb-March shipment. White sugar daily price £180.00 (£179.00). ETB.00 (ETPS.00).

The merket moved higher efter
Colombia sold 24,000 tona for Merch
shipment at constructive prices, seports

No.4 Yesterday Provious Business Con- -- close | close done tract

£ per torme — per some

March: 175.86-78.00 176.16-75.20 176.50-75.05

May.....178.86-78.00 178.16-75.76, 178.40-77.50

Aug..... 182.78-82.25.181,60-61.70 182.40-81.60

Out..... 185.5-85.30 184.55-84.40 185.50

Jan.... 188.55-87.00 185.50-85.00 186.25

March: 130.10-30.40 189.45-89.50 180.50 88.60

May... 182.00-95.50 131.60-82.75

(374.00 (same) a tonne lob for home trade and £278.03 (same) for home trade and £278.03 (same) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Feb 11: Daily price 13.05 (13.07): 15-day average 13.28 (13.23).

### **POTATOES**

LONDON POTATO FUTURES—An abry rise due to a tunther increase of Amstordam strong was heavily sold into reports Colory and Herper. Closing prices: April. 131.30, -0.90 (high 125.00, low 131.30); Nov 67 50, -0.20 (high 67 50, low 67 50); Feb 78.30, -0.20 (high 78 50, low 78.30). Turnover: 686 (940) lots of 40 tonnes.

GRIMSBY FISH-Supply poor, demand good. Prices at ship's side lumpro-Paren 199, 19-36, 49-189, 49-189, 59 1 (large) £14.50, modium £11.00.

BANKS, DISCOUNT (1,031)	Austin (E.) Sons 26 (9)2) Austin (F.) (Levton) (10p) 5 12 12 6. 112 pc Pf (£1) 95
natioers (11) 2450 of 8. 10scl.n. of 1r.sh (1820.25) of 8. 10scl.n. of 1820.25 of 7. 8. 1200.25 of	Automated Security (Hidgs 66 3): Automated Security (Hidgs) (10s) 173 5 69 7 80 (10/2), Spelinsectin 1470
Statis New Zest 1941) 241 : 2 3 5 7 8 Leurin Le-Israel (5in0.1) 54 : 2 3 5 7 8 Leurin Le-Israel (5in0.1) 5 (8.2) 8 Ireland (1RE1) 225 (8.2) 8 Menuesi (196.1) 9.65 (9.2) 8 Menuesi (196.1) 9.65 (9.2) 1 100 Reg.) 2 3 6 7	Austin 13a-s Steel Hidgs 66 3:: Austin 13a-s Steel Hidgs (100) 173 5 Sig 7 50 (102) Specimsettn 1470 Auromotive Prode 52 Avan 2 Rubber (21) 119 Ayrafere Metal Frods 423 (10/2)
New 5th. Wales (\$A1) (Lon. Reg.) 3 5 7 3 5 7 4 5 Colland (£1) 447 8 50 2 3	BAT Inds 420 3 4 5 6: 6 7 8 9 30: 30
2 3 6 7 7 100 1 10	BAT Inds 420 3 4 5 6: 6 7 8 9 301 30 1 2 3: 3 7: 8AT Stores 4 lapcUnsecia 32 (9)22 BBA Gep 35 6 (10)2 BBA Gep 35 1 7 8 20 BLMC 6 printsecia 30 12 7 lapcUnsecia 541:0 554:5 5 5 5 5 5 6: 6: 6: 900 Unsecia 333 12 4 15 BPB Inds (50p) 367 8 70 1 2 BPC 31 12 12 13 12 BPB Inds (50p) 367 8 70 1 2 BPM Inds A 9 4 (8)23 BSG (10) 82 5 1 1 1 2 1 3 12 BPM Inds A 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
r Allen Hidgs. 667; 310 2 Terhouse Grp. 60 1 1, 2 3 Menhatten Con. (US\$12.50) 314	BL (50p) 17 8 20 BLMC Enclinsectin 30 12 7 tesculosectin
Hidgs. (200) 23 4 6 merzhank AG (DMSD) (con. 41) 30.95 ische AG (DMSD) (con. 37) 52.1 /9 31	BOC   Introl 173 \ 4 \ 5; 5 \ 6; 6; 6. Soc   Unsects   133 \ 4 \ 1 \ BPB   Indo (50p)   367 8 70 1 2   BPC 31   1 2   1 3   12
279 National 260 Pt. Bret. (£1) 173 dilays Hidgs. 208 10 1 2 3	BPM Hidgs A 91 (8/2) BSG intol (10p) 141 S BSR (10p) 82 3 1 4: 4
mess Peat 68 70 \( 2 \) 5 bros (5p) 140 2 3 57 Samuel 160 1 2 3 42 4	Babcock Intni. 102 3 4 5: 5 12 6: 6 7 5 Baggeridge Brick 58 (9)2) Balley (Sen) Construction (10a) 15 (9)2)
ard National 250 *** **Ti Bres. *** 17: 173 *** till sys. ** 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	Balley (Sen: Construction (10p) 16 9/20 Balley (C. H.) (10p) 61; k 7 Balley (W.) (61) 196 7 85 9 201 Saker Perkins Hidgs, (50p) 404 3 4 Baltons (10p) 100 13 4 Baltons (10p) 100 13 4
Nwort, Benson, Lonsdele 228	
cury Secs. 218 22 3 land (£1) 338 40 2 3 45 71. 71200	Banks (S. C.) 144 (5;2) Banks Consider Industry (20p) 60 1:
. Ver Ass-ts 69 :- 70 t. 1 . Bak Australasis (A\$1) 165 7 . Westminster (£1) 441 3 5 6 7 8:	Barget 173 5 7 Barker Dobson Gp. (191 7 4 1 3 8 Barlow Rand (RG.10) 427 30
man (Br.) 46 7½ (92)	Berr (A. G.) 229 Berr Wallace Arnold Tst. 75. A Non- vtg. 68 70 1: 3 Berratt Dylpmints, (10p) 236 40 1: 1 2
BK. Scotland 1149 20 1 36 2 12 14 35 4 55 5 6 47	Barrow Hepburn Go. 34
Inity Pac. Cpm. (\$10) 20% (\$/2) th. \$5 Authyn 37 8 4 9 400 40 % 11 dard Chartered (£1) 708 10 2 5 mto-Dominion 58. (\$\$1) 114 % (\$0.2) m Discount Co. of London £1) 445	Batters (L.) Harry 69 70 1 2 9 Batters of Yorkshire (10p) 62, Did.
on Discount Co. of London (£1) 445 trust (20p) 156	Barton GG, 28 Bassett (G.) Hidgs. 69 70 1 2 4 Bath Portland Go. 7892 9 80: 80 Batieys of Yorkshire (10p) 62. Dfd. (121:p) 55 12 Batter Travenol Labs. (S1) SS4's (S/Z) Bayer AG (DM50) S49.9 (8:Z) Bayes (C.) (10p) 30 (8:Z) 8arison (Lark 190 2 3 4 410:2) Battle (J.) A (Rest-18.) 1632 5 Beaution Go. (10p) 28's
BREWERIES (568)  ed-Lyons 801: 11: 2 1:: 1: 3 1: 4: 4 1:  U. Bietilled Penes (10a) 70 1 3:	Beatson Clark 190 2 3 4 992)   Beattle (J.) A (Rest-vig.) 192 6   Beauford Gp. (10p) 282   Beater (C. H.) filldgs.) (10p) 14022 1 2
217 8 9 20 1 2 3 4 5: Invs 6pcLn, SS 4 (40.2) aven Brmy 22 1: 3 4	Beauford Go. (10p) 281- Beauford Go. (10p) 10p: 140 <sup>23</sup> 12 1 2 Beacham (A.) (10p) 86 Beacham (B.) 241 2 4 3 44 6 6 7: 7 82 912
cd-Lyons 80; 11; 2 1;; 1; 3 1; 4; 4 1; ii. Distilled Prods. (10n) 70 1 2; 217 8 9 20 1 2 3 4 5; invs 6pc.n. 55 4 (40;2) aven Brmy 22 1; 3 4 (Arthur) 50p) 158 60 2 4 (Arthur) 50p) 158 60 2 4 (220 (50p) 158 60 2 4 (220 (50	Beechwood Construction (Hidgs.) (10p) 201; Belam Go. (10p) 126 7 9 30 Beigrave (Blackheath) 19 Bell Canada (5CB)) 700g
ret (Wrexnam) 85 vn (Matthew) 165 8 (ley's 47 per (H. P.) Hidgs 297 300	Bellway 84 Bennose 53 4
k (Matthew) Sons 911893.) 1643 hpores (Hidgs.) 124 hilsh (J. A.) 353 (9/2) illers (SOp) 165 9 70 1 2 3 3	Benford Concrete Machinery (10p) 65
real Whitley 112 3 4 5 9 6 reac King and Sons 292 ress (Arthur) Son 73 4 5 6 rys Hansons 383 5 (10/2)	Bentalis (100) 40 2 Berec Gp. 155 Benslord (S. W.) 135 6 7 8 9 40
em (Matthew) 155 8 (dey's 47, 156 8) (dey's 47,	Bestohell 353 8 Bestohell 353 8 Bestwood (15p) 140: Bett Bros. (20p) 46
Dists, 48 (10°2) plan-Glenlivet 455 donald Martin Dists, A (50p) 337 2)	Bevan (D. F.) (Hidgs.) (5p) 14 :- Bibby (J.) and Sons (50p) 515 8 20 Bifurcated Engineering 34 (10/2) Biflam (J.) (10p) 882a
ullan-Glenivet 455 donald Martin Dists. A (50p) 337 duller and Sons 44 (9.2) steld Brew. 320 5 ston Thompson Evershed 74 and 210	Benios Higgs, 1 (pr) 24 5 '2  Benios Higgs, 1 (pr) 24 5 '2  Benizis (10) 24 2 3  Benizis (10) 24 2 3  Benizis (10) 24 1 3  Benizis (10) 24 1 3 9 4D  Berrectori (S.W.) 115 6 7 8 9 4D  Berrectori (S.W.) 115 6 7 8 9 4D  Berrick Timpo 38 4D 1, I  Bestobed (15p) 140;  Bett Bros. (20p) 46  Bersan (D. F.) (Hidgs.) (5p) 14 1;  Bibby (J.) and Sons (50p) 315 8 20  Bibrucated Engineering 34 (10)(2)  Billiam (J.) (10p) 824  Birmingham Mint (177 (9)2)  Bishop's Grp., 135 (9)2)  Bishck Arrow Grp. (30p) 31 (8)2)  Black Arrow Grp. (30p) 31 (8)2)  Black Arrow Grp. (30p) 31 (8)2  Black Arrow Grp. (30p) 31 (8)2
iel's Gravesena opert. 3912 (982) Hish and Newcastle 5618 12 712 12 782	Black Arrow Grp. (50p) 31 (8/2) Black (Peter) Hidgs. 237 8 40 Blackett Hutton Hidgs. 5-pcp(. (£1) 321
atin 56½ (9/2) x 124 5 6 7 ney Mano Truman 3½ptDb 24 (9/2) ster (Samual) 4½ocDb 35 (9/2)	Blackwood Hodge 241sb. Spcla. 66 Blagden and Noakes (Hidgs.) 116 (5/2) Blue Circle Industries (£1) 526 5 30 1 2 3 4
12 h African Brows. 201 3 hatin 561; (9/2) hatin 562; (9/2) street 562; (9/2) hery Mann Truman 3 lapt Db 24 (9/2) street (Samual) 4 lapt Db 35 (9/2) bread A. 1/2 (9/2) f (9/2) the first properties of the first properties o	Bluemel Bros. 24
COMMERCIAL (10,224)	Bunderi-Fermoglazze Hidgs. 118 9 20: 20 1 20 1 Sodrdman (K.C.) Intni. (5p) 7 (10/2) Sodrozte Intni. 58 9 3a: 86elng (55) 519 Ja 86elng (55) 519 Ja 80tton Textele Milk (5p) 16 (9/2) Booker McConnell 67 8 9: 9 Ja: 70 Ja: 1:
A—B A Inds 35 (10/2) H Hides 28 9 90 1	Bonker McConnell 67 8 9; 9 14: 70 12: 1: Boosey and Hawkes 125
A Inds 35 (10/2) H Higgs 88 9 90 1 Electropics 125 51 2 1 2 1 L 51/3pcPf (R2) 27 (5/2) Research (100) 273 7 14 (150pt 265 9 70 onson 8ros (100: 34 54 4 6 7 8 ev Panels 88 (5/2)	12 Boosey and Hawkes 125 Boot (Henry) and Sons (S0p) 198 201 Boots 214 5 6 ½ 7 8 9 20 1 Boots 214 5 6 ½ 7 8 9 20 1 Borther (Thomas) and Sons (50p) 17 9 Boutton (William) Grp. (10p) 8½ ½ 9 Bowater Corp. (51) 2391 41 2 3 4½: 5; 5 6; 6 7: ½; 7pcLn. 103 4 Bowthore Hides. (10p) 208 10 Braby Leske (10p) 43 4 6; Bracky Inds. A 46 Braham Millar Group (10p; 23½ Braid Group (5p) 39
14 / (50p.) 265 9 70 onsor Bros (10p.) 34 St. 1, 6 7 8	Bowster Corp. (£1) 239h 41 2 3 4½; 5: 5 6: 6 7: ½; 79cLn, 103 4 bowthorpe Hidas. (10p) 208 10
ry remeis 60 (3/2) ott Laboratories hav 16 (6/2) rcom (R0.30) 173 rdeen Construction 208 9	Braby Leslie (10p) 43 4 6; Brady Inds, A 46 Braham Miller Group (10p) 231; Braham Group (10p) 231;
onson Bross (10er 34 St. 1 6 7 8 ery Panels 88 (5/2) oct Laboratories hav 16 (8/2) room (80.30) 173 risean Construction 20e 9 riseas Construction 20e 9 riseas St. (7.5e) 8 ov 72.4 (99.) 8 pcth. 91 (10/2) models of 10 (10/2) models of 10 (10/2) models of 10/2 (10/2) pcs.	Braham Miller Group (10pt 231; Braid Group (50) 39 Braide (7, F. end J. H.: (Hidgs.) 40 (8:21) Braime (7, F. end J. H.: (Hidgs.) 40 (8:21) Braimall +C. D.) 106 (10:2) (1) Bramall +C. D.) 106 (10:2) (3:2) Branner (H.) and Co. (20pt 138 Branon (£1) 42 5 (9:2) Brassey (10p) 55 (8:2). New (10p) 55 Brassey (10p) 55 (8:2). New (10p) 55 Brassey (10p) 55
ance Services (10p) 62 rest 192 3 6 phartical Instruments 215 20 2	Branon (£1) 42 5 (9/2) Brassay (10p) 53 (8/2), New (10p) 55 Brassay (10p) 53 (8/2), New (10p) 55 Brasson and Cloud Hill Lime Works 169
Inducate Instruments 215 29 2 Carl Lakes 30 low Streamlines 14 6 (9/2) on (20pt 12 (9/2) in mov 10.18 12 14 (10/2) canders (10p) 10 14 Do. A 74 bone (10p) 31v; 2 (10/2)	19 2) Bremner and Co. 46 (8 2) Brenner and Co. 46 (8 2) Brengreen 'Hidgs.1 (10p) 49½ 50 ½ 12 Brent Chemicals Intril, (10p) 134 5 Brent Walker (5p) 70 2 Bridchouse Duddey (10p) 45 ½; Bridgend Processes (5p) 4 Bridgend Processes (5p) 4
n 40 Colleids (10p) 173 4 6	Brent Walker (5p) 70 2 Brickhouse Dudley (10p) 45 l <sub>2</sub> ; Bridgend Processes (5p) 4
ed Leather Inds 260 (8/2)	Bridgert-Gundry (Hidgs 1 (20p) 28 1, 91,
d Textile Companies 202 3 te Hidgs. (5p) 59 60 te Soft Drinks (10p) 68 (10/2)	British Aluminium Co. 15001 65
er Day Hidgs (20p) 1415 5 rican Telephone and Telegraph (\$165)	British Aluminium Co. 150ot 65 British-Amer. Tobacco Societ (£1) 351-7 British Amer. Tobacco Investments 10pcl.n. 791-(10-2) British Benzol Carbonising (10p) 171-8
ed Plant (100) 14 ded Residential (100) 18 d Testile Companies 202 3 le Hidgs (50) 59 69 le Soft Drinks (100) 68 (1002) le Soft Drinks (100) 68 (1002) le Soft Drinks (100) 68 (105) le Soft Drinks (200) 1415 le Tidan Telesphene and Telegraph (5155) le Zu (10(2)) rad Consumer Electronics 220 2 8 lor Chemical Grp 79 80 1 reson. Strathclyde 971-8 12 la Television Grp 127 8 la Television Grp 128 la	69 2: British Car Auction Group (10p) 79 80: 80 British Dredging Co. 32. Beckn. 80: (92)
o American Industi Corp (R1) 124  2) evend Grp 68  ed Computer Techniques (Hidgs)	
p) 174 5 7 B ISCUDUM Grp (5p) 34. A (5p) 32 ISON (A.) (Hidgs.) +10p) 31°16 1; 3 4	
ili Foods (10a) 105 6 7 8 Inds 25 a Electrical 22	Dillian Silve Cola, Indian C.Zamin Col.
III Foods (10a) 105 6 7 8 Inds 25 Inds 25 Inds 25 Inds 25 Inds 25 Inds 26 Inds 27 Inds	45 19:21  British Steam Specialities Group (20p) 94  5 6 7  British Sugar Corp. (50p) 398 400 2  British Syphon Inds. (20p) 339; 4 ½ 5  British Tar Products 10p) 44  British Vending Inds. (10p) 14 (10;2)  British Vita Co. 162 3 1; 61;2  Brockhouse 41 ½ 1,2 ½ ½ ½
OUTH INVEST BEACLII BULL (9121	British Vita Co. 162 3 1: 61: Brockhouse 41 1: 2 1: 61: 1 Brocken Hill Prop. (452) 500 2 5 6 8 10 5 6 7 1: 8 20 1: 1 2: 500 2 5 6 8 10 Bromsprove Casting and Machining (Sp)
ev indesti Tet 43 o-Nicholas SupcPf (£1) 38 clated Book Publishers (20p) 325 clated British Engineering (124p) 33	Bromsgröve Casting and Machining (Sp) 44 Bronx Engineering Hidgs (10p) 121-3 1: Brook Street Bureau of Mayfair (10p) 29 30 12:
clated British Foods (Spi 150 2 3 4 clated Communications Corp A 74 12 12 12 12 7 1	Prooke Road Group 551; 6 1 7 12: 12 6: 8     Brooke Tool Engineering (Hides) 30
52 1: 77 Clated Dairies 74pcDb 60½ (10)21 Clated Dairies Gro 142½ 3 4 5 7 8 Clated Electrical Inds 6pcDb 88 ½ Clated Figheries 72 3	
clated Dairies Grp 1421; 3 4 5 7 8 clated Electrical Inds 6pcDb 88 1; clated Fisheries 72 3 clated Fisheries 72 3 clated Holster (5p) 82 3 4 6 7 clated Newspapers Grp 185 6 7 clated Spervices (10p) 27 8 7; c10;2) clated Spervices (10p) 27 8 7; c10;2) 81 as model of the fisher (10p) 3 124 1; 3 4 6 ps Fisher (10p) 57 6 ps Fi	Trovierhood (Peter) (50s) 134 (10/2) Srown and Jackson (20p) 28 31 Srown and Tawes 152 (9/2) Srown Bover! Kent (Hidge) 22/2 3/12 1/2 Brown Bover! Kent (Hidge) 22/2 3/12 1/2 Brownless (58 masss (20s) 100 1 (9/2) Brownless (58 masss (20s) 100 1 (9/2)
ury Madeley (Hidgs) (200) 91 a Indsti Gro (100) 13 ½; ½ ¼ 4 ns (Hosiery) 57 lo Fidelity (100) 15	
a Indust Grb (108) 13 124 13 44 15 15 15 15 15 15 15 15 15 15 15 15 15	Bulmer and Lumb (Hidgs) (20p) 44 5 (10/2) Bugger and Paper 170 3 5: 5 19/2
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Option

Land Sec. (c)

Barclays (c) Barclays (c) Barclays (p) Barclays (p)

P&O(c) P&O(c) P&O(c)

Vasi Rfs. (c) Vasi Rfs. (c) Vasi Rfs. (p)

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February

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S, DISCOUNT (1,031)	Abstin (E.) Sons 26 (9)2) . Austin (F.) (Levison) (10p) 5   12 12 6. 112 pc	Burness Products (Higds) 50 (5/2).   N-V 42 (10/2)   Burndene Invests (15p) 7
(141) 2450 in (1810,25) 85 8. 10scln. (14667) Hidgs (5p) 166 7 8	Automotive Prode 53 4 5 4 5 14 50 15 5 5 5 5 1 4 5 1 14 5 5 5 5 5 5 5 5 5	N. 1. 10(22) Burndern Inversa (159) 7 Burnder and Mallamshire Hidgs 9 1 59.1 15: 17t2: 2 4 3 Burne-Anderson (10p) 25. 11pc Priy 6 Ln 86 (9/2) Burrough Machnes 5tpc Ln 72 Burrough Machnes (51) 225 (5/2) Burrough Machnes (51) 225 (5/2) Burrough (50p) 131 52 3 4. Wts sub (67 Sh 50
(Henry, Hidgs. (5p) 16h; 7 8 wee 26h 1941) 241; 2 2 5 7 h Le-lyze: (5h0.1) 5 (9.2) or (18£1) 225 real (9.2) 9.65 (9.2) 5th. Waldy (3.4); 1.00 Bert	Automotive Prode 53 4 Avana Grp (5p) 263 4 5 7 Avon Rubber (£1) 119 Avrshire Metal Prods 42% (10/2)	Ln 85 (9/2) Burrough Macknes 5'2pc Ln 72 Burr Boulton Hidgs (£1) 225 (5/2)
Ueal 19C2) 9.65 (9.2) Sth. Wales (3A1) (Lon. Reg.) 7		sub for Shs 60 Butterheld-Harvey 20:: 1 212
and (£1) 447 8 50 2 3 1) 465 7 8 70 2 3 5 thil. 7:8-64.5 58! 91; pley Hidgs. (£1) 220 5 (8.2) macrial (\$621 11; \$10.21) n Hidgs. (\$1) 310 2 58 Gro. 80 1 12 3 shatten Con. (US\$12.50) 314	BAT inds 420 3 4 5 6: 6 7 8 9 30: 30 1 2 3: 3 7 4 5 6: 6 7 8 9 30: 30 BAT Stores 4 AppUnsed.n 32 (9/2) BBA Gr9 35 6 (10/2) BBCC (50p) 3:7 9 20 1 2 3 4 5: 5 6 7 8 9 300 17 9 20 1 2 3 4 5: 5 6 7	C—D
Imperial (\$C2) 11: (10.2)	BICC (50p) 317 9 20 1 2 3 4 5 5 6 7   8 9 30   BL (50p) 17 8 20	CH Industrials (10p) 210 Cable and Wireless (50p) 232 3 4 5 6 7 8 9 40 11 Cadbury Schweppes 95 Js 2 6 2 7
nhatten Con. (US\$12.50) 314	BLMC	Cadbury Schweppes 95 % % 6 % 7 80 12 Caffyns (50p) 130 Caird (A.) Sons (£1) 242 (8(2)
s. (20p) 23 4 6 Ink AG (DMSD) (can. 41) 30.95 (DMSD) (cpn. 37) 62.1 (9.2) ational 250	BPB inds (50e) 367 8 70 1 2   BPC 31 12 2 1 3 4:	Caled (A.) Sons (2) 242 (6):2) Catebread Rober Co. (100) 112 (5) A (100) 351: Callender (George M.) Co. (100) 81; (5) Cambridge Electronic Industs. 107 1:
ational 250 5: (47) 173 Hidgs: 205 10 1 2 3 Mahon Spcl.g. 43 (8,2)	BSG intni (10p) 141 5 BSR (10p) 82 3 1 4 4	Callender (George M.) Co. (109) 811 (3 Cambridge Electronic Industs 107 (2 9 10
Feat 68 70 4 2 5 5p) 140 2 3 57 4 150 1 2 3 41 4	Babcock Intel, 102 3 4 5; 5 12 6: 6 7 5 Baggeridge Brick 58 (9)2)	Camford Engg. 171: 81: 9 Campari Inthi. (20p) 51 1:1 Campar (Hidgs.) (20p) 36: 6 71: 8
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Gaskell Broadisom (20p) 371s (9'2)
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| Dualvest lac. Shs. (50p) 64's (Si2). Cap. Shs. (£1) 678 |
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Mobil Corp (52) 151;
Occidental Petrolaum Corp (50.20) 5214
(10/2)
Oil and Gas Production (50.02) 521,
Ord (50.02) (50.01 Pd) 54 (5/2)
Premier Coast, Olffields (5p) 48.12 9 50
1 12 2 2
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Second Lity Proce, (10s) 385, 345;
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10 1 10scl.d. 235, 972;
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68. Traderd Park Ests. 136
One. Real Prop. 470
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B.I.A. Bond Investments AG

10, Baarerstrasie CH6301, Zug. Switzerla Bearer Skil Jan. 19...[10,165 10,700] .....

Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Heller, Jersey 0534 7

Barclays Unicom International

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un Shipley Tst. Co. (Jersey) Ltd. kxx.583, St. Heller, Jersey. 0534 74

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DJ. Sterfleg. 123 44,4 +1.5 6.90
DJ. International 51.10 1,774 550

Emson & Dunkey Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Neiler, Jersy. (534 79933 E.D.I.C.K. 1240 136.6

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WILLITIES (18) Alliance Dublin Consumers (£1) 53
Sensiol Channel Shap Repairers (10p) 30
Carusta Elec. Supply Con. (Rr10) 40
(Sl2) Telaphone Electronics Con. 16:
Sensiol Elec. Con. 3
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Marchester Shap Canal (£1) 152
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Bula Resources (120,25) (20,225) 18 9
Bulaness Computers (3750ms) (10p) 83
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McLaughlin Harvey 78 (10.2)

Malaystan Tin (5p) 47

Marharati 1 52: 54-56cPid 140;0 400 110

Merry down Wine 59

McTal Euletin (10p. 110

Michael Euletin (10p. 110

Michael Maris 66

Moriev (R. H.) Grp (10p. 256

McCal Euletin (10p. 110)

McCagart Mataral Recources (5p) 36 12

McCagart Mataral (5p) 150 9

Owners Abroad Grp (10p) 1819

Parkhife Foundries (5p) 141

Pict Pet (£1) 115 20 5

Rellant Motor (5p) 9

Rolle Nolan Contp Struces (10p) 521 (5):21

Samoany (Java, Robber (2):p) 155 6

Samoany (Java, Robber (2):p) 155 6

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Selec TV (10p) 43 5

Southwest Canyd Resources (10p) 34

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Southwest Canyd Resources (10p) 34

McCarrier (10p) 35 70

Trux Secs Highs (40on 344 6

United Cerbane (p): (25c) 441 19 21

United Flexitook Hidgs (20n) 21 3

Webber Electro Companents (12-p) 83

Williame Systems (12-p) 155 54

Zypat Dehamica 50 39 9(2)

RULE 163. (1) (e) Bagains marked in securities which are quoted or listed on an Overseas Stock Exchange.

Overseas Stock Exchange.

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Save & Presper Internal Dealing to P.O. Box 73, St. Heller, Jersey

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Waste Management, £16-17
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West Coast, 17(10, 5200, 500) 5(2)
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Wastellad Mine, 4 90 (9)2
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hargains in securities not listed on any Stock Exchange Adnams B £10.55 (5.2)
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RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

a Dender Firsh currence.
American Collects Systems 136 8 40 % is 1 2 % is 4 % is 1 4 % is 1 %

5 Steam Remains (British) Dtd. (Sp. 39 4.40 Ste. 07 Computer (UK.) Oil Royalty Stock 150 200 (By permission of the Stock Exchange Conneil)

# Johnson wild Johnson £19-a Jisten Res CVO USB 19121 Eta-Gro Gold 61, 19121 Lend Leave 202, 170, 25 Milk Hiddy, 173, 2, 5, 7, 8 Milk Hidgs, 173, 2, 5, 7, 8 Milk Hidgs, 173, 2, 6, 7, 8 Milk Hidgs, 173, 2, 6, 7, 8 Milk Hidgs, 173, 2, 7, 7, 8 Milk Hidgs, 174, 2, 7, 7 Milk Hidgs, 174, 2, 7 Milk Hidgs, 174, 2 **MONEY MARKETS**

by £150m. The Bank gave also bought £21m of local assistance of £450m in the morning, comprising purchases of £16m of eligible bank bills in In the interbank market week.

THE POUND SPOT AND FORWARD

13; per cent.

Feb 12

Denmurk

W Ger Portuga Spain Italy

Norway

0705 27733

<u>9.41</u>

12.65 1.66 17.6 2.05 16.8 10.8 16.8 10.8 16.8 10.8 16.8 10.8 16.8 10.8 16.9 16.9 10.8 16.9 16.8 16.9 16.8 16.9 16.8 16.9 16.8 16.9 16.8 16.9 16.8 16.9 16.8

rahold Management Limited

Union-Investment-Getellschaft mbH Postfach 16767, D 6000 Prantfact 16.

Unico Invest. Fd. Most. Co., S.A. Lux. London & Continental Bankers Ltd.

2 Throughorton Ave., London, 01-638 6111 Unico Invest, Fund \_\_ IONSS.01 56.701+0.20

London clearing bank base lending rates 14 per cent (since January 25)

Day to day credit was in short

Further assistance was given in the afternoon after the Bank had revised its forecast to a shortage of £500m hefore taking Day to day credit was in short supply in the London money into account the morang's market yesterday. The Bank of perations. The afternoon help comprised purchases of £11m of shortage of £45mm, with hills making a grand total of maturing in official hands and a net take up of Treasury hills hank bills in band 1 at 13; per accounting for £177m and Exchequer transactions £55m, in band 2 at 13; per cent addition note circulation rose by £15mm. The Bank gave also hought £21m of local

fifth of eligible bank bills in band 1 (up to 14 days) at 13: end money opened at 141-141 per per cent and £193m in band 2 (15-33 days) at 1312 per cent. Cent. where it spent most of the 1n band 3 (34-63 days) it hought morning. Rates eased further £128m of eligible bank bills at 132 per cent and in band 4 (64-91 days) £33m of Treasury bills. In the interbank market week-end of 141-141 per cent where it spent most of the 121-142 per cent where it spent most of the market and touched a low of 131-132 per cent in the after flowing ball at the next of eleging ball at the part of eleging ball at the cent. 666m eligible bank bills all at up the rost of closing balances to 20 per cent.

#### **EXCHANGES AND BULLION** Sterling was firmer against

The dollar was generally firmer in currency markets yesterday with trading restaicted because of the closing of New York markets and a national hill day in the U.S. on Monday. Shart covering helore the long weekend probably reflected some uncertainty ahead of U.S. money supply figures and speculation that a sharp rise could propent that a sharp rise could prompt an increase in the discount rate. an increase in the discount, rate. However this view was not universally held. The dollar closed at DM 22850 against the D mark up from DM 23660 and SwFr 19125 in terms of the SwFs frame compared with SwFr 18975. It was also higher against the Japanese year at V-92 25 from Y225.75. Entudollar rates were slightly firmer where changed. On Bank of where changed. On Bank of England figures, the dollar's

Sterling was firmer, against European currencies but lost ground to the dollar, although it finished well above its lowest level of the day. If opened at \$1,5175 and eased steadily to a low of \$1,8315 but during the afternoon the dollar tended to full away and sterling recovered to the late at \$1,5200, 18410, the th eldie at \$1,8390-1,8410, the wide spread reflecting thin trading and showing a fall of 65 paints from Thursday's close in London. Sterling's index finished unchanged at 91.6, having stood at 91.5 at noon and of the first the marging. Against the of 6. in the morning. Against the D-mark it rose to DM 4.39 from DM 4.38 and SwFr 3.52 from SwFr 3.51. It was also higher against the French franc at FFr 11 1125 compared, with FF= 11.1050.

Gold fell 81? an ounce to close trade weighted index rose from at \$278, 3791, a fall on the week of \$5½.

4. dja.

112.0 to 112.7. GOLD

•	i	1D 3F 0	AND FU		AND,	· —-	Feb. 12 Feb. 11
- !	Day's \$pread	close	One month	p.a.	Three munths ,	p.a. :	Gold Bullion (fine ounce)
m	2.3220-2 2370 4.79-4.82 74.40-74.80 14.28-14.36	4.80¼-4.81¾ 74.65-74 75 14.33-14.34	0 24-0 34c dis 0.15-0:25c dis 1's-1'se pm 18-28c dis 1's-2'stre dis	1.07 3.43 4.50 1.57	0.65-0.90dis 51-41, pm 70-90 dis 517 dis	-1.80 -1.29 4.05 -4.28 -1,74	Close
d r al	1.2420-1.2490 4.36-4.40 127.00-128.00 184.30-185.20 2.330-2.342 10.96-11.07 11.07-11.13	1.2450-1.2470 4.38'-4.33'- 127.50-127 90 185.00-185.20 2.336'-2.333'- 11.00-11.02 11.10'-11.11'-	0.39-0.50p dis 1½-1½ pl pm 40-160c dis 5-30c dis 11½-14½ lire dis 1½-2,0re pm ½-1½ dis	3.76 -9.39 -1.13 -6.54 1.36 -0.67	42-45 dis 2-1 pm 2-3 dis	4.21 8.53 1.84 7.44 0.54 0.90	*Krugerrand
:П 3 8.е	10.50-10.67 436-440 30.65-30.80 3.50 <sup>3</sup> 2-3.53 <sup>3</sup> 2	10.64-10.65 4371-4381 30.62-30.73 3.511-3.521	Lare pm-1 dis 2 80-2 50y pm 151-121 gro pm 2-11 c pm ancs. Financial li	7.26 5.47 5.96	21-2 pm 8 70-8 40 pm 42-35 pm 51-41, pm 75 82 85.	0.89 - 7.81 5.01 5.82	King Sovereigns: \$108-109 (£58½,59¼) \$109-110 (£58¾,59¼) \$108-110 (£58¾,59¼) \$109-110 (£58¾,59¼) \$109-110 (£58¾,59¼) \$109-110 (£58¾,59¼) \$109-110 (£58¾,59¼) \$109-110 (£58¾,59¼) \$109-110 (£58¾,59¼) \$109-110 (£785½,256¾) \$473-475 (£255½-251½6) \$109-120 (£785½-251½-201¾) \$371-373½ (£200¾-201¾) \$371-373½ (£200¾-201¾) \$201-201¾ \$201-201¾
			65c dis, 12-mont				

#### **EXCHANGE CROSS RATES**

Feb. 12	Pound St'rling:	U.S. Dallar	Deutschem	k Japan'se Yen	FrenchFranc	Swise Franc	Dutch Guild'	Italian Lira	Canadia Dollar	Belgian Franc
Pound Sterling	0,543	1.840 .	4,390	438.0	11,113	3,520	4.813	2338	2.240	74.70
U.S. Dollar		1	2,386	238.0	6.039	1,913	2.615	1270	1.217	40.60
Deutschemark	0.228	0.419	10.03	99,77	2.531	0.802	1.096	532.5	0.510	17:02
Japanese Yen 1,000	2:283	4.201		1900.	25,37	8.037	10.99	5337.	5.114	170.8
French Franc 10	0.900	1,656	3,951	394,2	10.	5.168	4.331	2103.	2.015	67.22
Swiss Franc	0.284	0,523	1,247	124,4	\$.157	1.	1.357	554.1	0.636	21.22
Dutch Guilder Italian Lira 1,000	0.208 0,428	0.382 0,787	0,912 1,578	91.01 187.4	2,309 4,754	0.731	2.059	485.7 1000.	0.465 0.958	15,52 31,96
Canadian Dollar	0.446	0,821	1,960	195.5	4.901	1.571	2.148	1044.	2.999	33,35
Belgian Franc 100	1.339	2,463	5,877	586.3	14,88	4,712	6.442	3189.		100.
				· ·						

#### EURO-CURRENCY INTEREST RATES (Market closing Rates)

	Feb. 12	Starling	U.S. Dollar	Canadiah Dollat	Dutch Guilder		West German	French Franc	Italian Lira	Convertible Japanese Ye
	Short term 7 days' notice Month Three months 5ix months One Year	144-1456 143-1452 144-145 145-145 145-1455 145-1455	1534-16 25 in 1616 16 1614 1614-1614 1614-1615 16-1614	1414 1514 1414 1514 1514 1843 1514 1843 16-16-8 1614-16-8	101 <sub>8</sub> 101 <sub>4</sub> 101 <sub>8</sub> 201 <sub>8</sub> 10 10 10 10 10 10 101 <sub>8</sub> 104 <sub>8</sub> 10 10 <sub>8</sub>	358-378 318-4 711-711 848-811 811-811 811-811	9:2 10, h 10 10 ls 10:4-10 ls 10:4-10 ls 10:4-10 ls 10:4-10 ls	1414-14-4 1414-14-4 1414-14-4 -15-15-4 16-16-9 1654-1678	1912 2112 2011 2112 22 225a 2212 2314 225a 2336	13-16 6-614 14-17 8-61; 171-1812 5-61; 18-19 5-8-61; 181-1914 8-61; 171-1815 6-72-7;
ł			176 1712	A	125 1	11 00 (401)	. manshi 773. 1	AL mar mente on	n Hour 179, 14	L our news

CDR linked deposits: one month 13½-13½ per cent; three months 13½-14 per cent; sx months 13½-14½ per cent; one year 13½-14½ per cent.

ECU linked deposits: one month 13½-13½ per cent: three months 13½-13½, per cent; sx months 13½-14½ per cent; one year 13½-14½ per cent.

Asian S (closing rates in Singapore): one month 16-16½ per cent; three months 16½-16½ per cent; six months 16½-16½ per cent; one year 16½-16½ per cent.

Long-term Eurodoller two years 16-16½ per cent; three years 16½-16½ per cent; flux years 16½-16½ per cent; six months 16.00-The following rates were quoted for Lund 16.10 per cent; one year 16.00-16.10 per cent. to be a control magnitude of

### FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 12)

3 months U.S. dollars		U.S. dollars	of		of the bid and offered rates for \$10m quoted by the market to five reference banks  """  ""  ""  ""  ""  ""  ""  ""  ""
bid 16 3/8 offer 16 1/2	bid 16 5/8	offer 161/2	· ·	<u>.                                    </u>	Tokyo, Deutsche Bank, Banque Mationale de Paris and Morgan Guaranty Trust.
LONDON MONEY RA	TES .	£*		•	

Feb. 12 1952	Sterling Certificate of deposit			tegotiable bonds	House	Company Deposits		Treasury	Eligibia Bank Bilis e	Fine Trade Bitis o	
vernight days notice days or days notice ne months hree months x months	14% 14½ 14% 14% 14% 14% 14% 14%	14 4-14	143g	15.145a 15.145a 15.145a 15.145a 14.13	14 % 14 % 14 %	144-1458 143-1478 143-15 15	14-141 <sub>8</sub>	- 15 % 13 fg 13 & 13 []; 13 [;		147g 1474 1474 1472	
ne months ne year	14 . 14 %	1956-1454 1456-1454	14.5	141g 141s	14:t 14:z		= -		=	:=	

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local suthority moragons rates nominally three years 14° per cent; lour years 15 per cent; five years 15 per cent. Associated bills 14° per cent. Approximate selling rate for one month Treasury bills 13° per cent; two months 13° per cent three months 13° per cent approximate selling rate for one month bank bills 13° per cent; two months 13° per cent and three months 13° per cent; one manth trade bills 14° per cent; two months 13° per cent; three months 14° per cent and three months 13° per cent; one manth trade bills 14° per cent; two months 14° per cent and three months 13° per cent; one manth trade bills 14° per cent; two months 14° per cent; three months 14° per cent in february 1. 1982.

Clearing Bank Deposit Bates for suns at seven days' natice 11°-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.7844 per cent. - 1

e	Canadian dollar	88.4
4	Austrian schilling.	115.3
2	Belgian franc	103.9
Ī	Danish kroner	85.4
-	Deutsche mark	120 0
	· Swiss franc	161.0
	Guilder	113.5
_	French franc	79.7
ue	Lira	55.1
are	Yen	137.1
nl.		
ike	. Based on trade well	
	· Washington angenn	

**CURRENCY MOVEMENTS** 

Bank of Morgan England Guaranty Index Changes

91.6 Univalible :112.7

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Bank of England Index (been

Feb.12

# **EMS EUROPEAN CURRENCY UNIT RATES**

	central cantral	emounts against ECU February 12	central feta	". change adjusted for divergence	Divergence limit %
elgian Franc	40.7572	41.7132	+2.35	+1.22	±1.5368
anish Krone	7,91117	8.01075	+1.26	+0.13	±1.6412
erman D-Mark	2.40989	2.45088	+1,70	+0.57	±1,1077
rench Franc	6.17443	& 2169G	+0.69 •	0.44	±1.3733
nich Guilder	2.66382	2.68632	+0.84	-0.29	±1.5063 **
ish Punt	0.684452-	0.696235	+1.72	+0.59	±1,6688
alian Lira	1300.67	1305.97	+0.41	+0.14	<u>,±4.1229,</u>
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24.88

Slough Estates Spc Cv. 91-94

110.00

78.0

OTHER CURRENCIES

<u>r</u> Note Rates Argantina Peso. 18,438-18,458: 10,000-10,850: Austria. 3
Australis Dollar. 1,6668 1,6685: 0,9225-0,9230: Belgium. 8
Brazil Cruzeiro. 250,43-251,49: 156,07-136,78: Denmark. 1: Finland Markker. 8,8368,848: 45,293-4,5515: France. 1: Greek Drachma. 110,44-113,784: 61,35-61,55: Gern. 19.
Hong Kong Boollar. 10,852-10,872: 5,9090-5,9140; ftaily. 2
Heart Rial. 150,00° 24,40° 1998. 129888. 1298888. 1298888. 129888. 129888 30.55-30.85 82.30-83,30 14.28-14.43 11.07 11.17 

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 0.8852 0.2254
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 Luxembourg Fr.
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 40.61-40.63
 Norway
 11.00.12, 10

 Malaysia Dollar, 4.2625-1.2725
 2.8210.2.329
 Portugal
 124.13112

 New Zealand Dir. 2.5225-2.3265
 1.2625-1.2655
 Spain
 10.60-10.70

 Singapore Dollar, 3.8875-3.8975
 2.1662.21165
 2.9165.2316
 3.5014.3.6414

 Sth. African Rand 1.8106-1.8125
 0.9840-0.9850
 United States
 1.8312-1.8519

 U.A.E. Dirham
 6.75-6.81
 3.6716-3.6735
 Yugoslavia
 94.99

t Now one rate. \* Selling rate.

3 to 10

#### U.K. CONVERTIBLE STOCKS 13/2/82 Statistics provided by DATASTREAM International 171 . . . Cheap(+ Premiumt Income Dear(-) Flat Red. Size Current version Terms\* Equ. Conv. Div. Cirrent . Name and description. (£m) price . dates# yield Yield Current Ranget --297.50 4.1 British Land 12nc Cv. 2002 1.3 2.6 — 6 to 19.6 4 17.0 114.3 .....76-83 Hanson Trust Gipc Cv. 88-93 3.82 168,50 \* 3.9 -1.7 ÷54 to −1 $-1.2 \cdot + 0.5$ 43.82 118.00 71.4 S5-01 8,6 Hapson Trust 93pc Cv. 01-06 8.3 10.1 2 to 10 -6.1 -16.25.31 240.00 187.5 78-85 Slotigh Estates 10pc Cv. 87-90 - 4.2 -3.9- 8to -2 -0.8 + 3.0

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6.7

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment is convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertibles stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I locome on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. Of this is income of the convertible less income of the anderlying equity expressed as per cent of the value of the underlying equity. The difference between the premiums and income difference expressed as per cent of the value of underlying equity. He are indication of relative cheapness, is an indication of relative dearness. Second data is assumed date of conversion. This is not necessarily the last date of conversion.

80-91

### **OFFSHORE &** S.G. Europe Obligations S.A. 9, Avenue de la Liberto, London Wall Lindon Agent, FTS, Salchury Hey, London Wall EL2M 57A, Tel. (D./90 0776 Felex 887281 Europe-Collections ...| USS44.20 | 1-0.0| 1.85 King & Shaosson Magrs.

FT UNIT TRUST INFORMATION SERVICE

**OVERSEAS FUNDS** Eurotax Investments Ltd. Li Athol S., Douglas, Isle of Max.
UK Agents FIS, St. Attans.

Eurotax Inv. Fund. \_\_[106.3 112.0] \_\_\_. | \_\_\_ Adfig Investment
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agement (U.K.) Ltd. Park Hse., 16 Flashury Circus. Tel: 01-628 8031. Toc 886100. Tel: 01-625 6131. Tb: 666100.
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HK & Pac. U. '12 Harcour Rd., 12 Harc Circlemere Franci Managers (1964) (a) P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911 Stor 271, Oceaning House, Open Street, St. Heller, Jursey C. L. 1234-731141 Assicuracioni GENERALI S.p.A. P.O. Box 132, St. Peter Port, Guerneey, C.I. Sterlag Micaged Pd. 5113, 05, 117,764-034 — Dollar Magad Frd. — 1858/8/8 11044-042 Gulemess Mahon Pd. Migrs. (Guernsey) PO Box 188, St. Peter Port, Guernsey, 0481 25506. Intl. Fund 550199 20172, 10.40 Pricas at February 4. Next desting Petrolary 18.

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20, Sresham Street, EC2 01-400-4555

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NOTES Prices are in pence unless otherwise tedicated. Yields % (shown in last column) allow for all buying engences. a Offered prices include all expenses. I Today's arices, a Vield based on offer price, de Estimated. I Today's opening price a Distribution free of UK lases. I Periodi-oriemium insurance plans. s Single premium insurance. a Offered price includes all expenses except agent's comprisation. y Offered price includes all expenses if bought through managers. J Previous stay's price. § Supervisy gress. § Suspended. 6 Yiridi before Jersey tass. † Ex-stabilistion. ‡4 Only addatable in Charlistole profiles.

FINANCIAL TIMES STOCK INDICES

# Lower pound induces caution and Gilt-edged ease from six-month highs—Equities end a shade easier

First Declara Last Account Dealings tions Dealings Day Barch Jan 25 Feb 11 Feb 12 Feb 22 470p. Feb 15 Feb 25 Feb 26 Mar 8 Llo Mar 1 Mar 11 Mar 12 Mar 22 harder in places aided by cur-"New time" dealings may take place from 9.30 am two business days

Gilt-edged investors turned cautious on the downturn in sterling yesterday and quotations for longer-dated Government stocks eased from Thursday's sixonth high points. The latest RPI figure showing an inflation rate of 12 per cent for the third consecutive month made little impact on sentiment and short and longer Gilts later edged away from the lowest, despite a slight increase in Treasury bill

Final losses ranged to § at both ends of the market, but the short tap stock, £20-paid Exchequer 131 per cent 1987 A. remained at 20!; after selling stock at that price on Thursday, the authorities were not bid for supplies yesterday. Against the trend, a small specialist demand raised low-coupon shorts by as much as 1. Treasury 3 per cent 1986 gaining that much to 73. The Convertible Exchequer 12 per cent 1985 also found favour ahead of being quoted ex-divi-dend on Monday and rose 1 to 93, but the dullness elsewhere was reflected in a loss of 0.30 in the FT Government Securities index at 65.04.

Leading shares closed the extended trading Account on a sub-dued note, showing little of the volatility which had characterised market earlier in the week. Interest was highly selective and market leader ICI touched a 1981-82 peak of 350p in a brief morning spell of firmness before settling unchanged on balance at 346p; recent investment support has been triggered by hopes that the group will increase the divi-dend when announcing the preliminary statement on February

#### FNFC up again

GKN, in contrast, weakened further to 166p for a two-day fall of 14 following confirmation of reported short-time working at the group's North Carolina subsidiaries. After the official 3.30 pm close, when business is permitted without penalty for the Account starting on Monday, many top-name equities picked up the turn. This reduced the 2.6 los in the FT Industrial Ordinary share index at 2 pm to one of 1.5 at 570.5.

Continuing to reflect hopes, First National Finance Corporation improved a penny 37p. Wagon Finance held at 43p, the 32 per cent setback in annual

> **EQUITY GROUPS** & SUB-SECTIONS

FIXED INTEREST

-0AL

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-0.32

-0.56

-923

+845

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Equity section or group

Mechanical Engineering

† First yield. A list of the cons

Office Ed

Brillich Gos

5-15 years

Over 15 years

Ther Feb 11

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165.21

82.17

in the banking sector. Lloyds improved 3 more to 468p, and Barclays edged forward 2 to

Lloyds Brokers were inclined rency influences. Minet featured with a rise of 5 to 152p. Wines and Spirits featured

long-time speculative favourite Highland Distilleries, which jumped 8 to 86p following steady new-time support. Leading Buildings drifted

easier on lack of support. Secondary issues displayed a firm feature in HAT Group which put on 41 to 81 p following the £9m acquisition of Jack Tighe, industrial and commercial painting contractors. Marchwiel hardened a couple of pence to 138p; the preliminary results are due on February 23,

After touching a 1981-82 peak of 350p on new-time interest. changed on balance at 346p; the annual results are due February 25. Croda International issues were briskly traded and the Ordinary closed 2 cheaper at 80p with the Deferred a penny off at 53p; Burmah's cash offers of 70p and 48p respectively have been extended until February 18.

#### Frasers wanted

Stores attracted bigh levels of inquiry, but actual business again leaders finished a shade easier for choice, Gussles A dipped to 488p before settling for a net fall of 3 at 490p. By way of contrast, House of Fraser were briskly traded on hopes that a renewed pressure following reports of would gain Monopolies Commission acquiescence, and the former rose 4 to 164p, after 168p. Lonrho, which announced better-than-expected preliminary results on Thursday, held at 89p. Polly Peck encountered late 120p, and Owen Owen, 222p, added 5 and 4 respectively on similar buying. Home Charm remained firm in the wake of the acquisition of the J. H. Sankey D-I-Y retail chain and added 2 for a two-day gain of 7 to 137p. J. Hepworth, firm of late on takeover hopes, reacted 4 to 92p following put option activity, while Excalibar Jewellery eased } to Sip on the lapse into losses in the first-half and the omitted

Among Shoes, Strong and the annual report left F. Pratt Fisher added a couple of pence a couple of pence cheaper at to 56p following the disposal of half of the company's holding in G. L. Bowron for £0.46m.

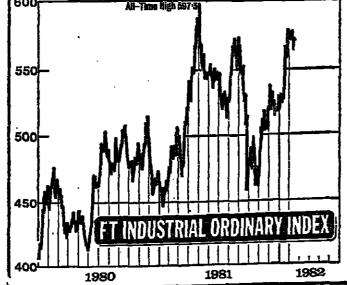
A late bout of support ahead

Est. P/E Ratin (Net)

Fri Feb 12 1982

Est. Gress Earnings Ohr. Day's Yield % Yield % Change (Max.) (ACT at %

ladex No.



softened a couple of pence to 828p. Elsewhere, Sound Diffusion gained 4 to 77p in response to a broker's recommendation. Talk of a pending rights issue saw Unitech ease to 230p before rallying on a denial to close a net 3 harder at 235p. First Castle Securities ended 3 dearer at 92p, after S6p. on the profits and diviwhich accompanied the proposed £2.5m rights issue. Profit-taking prompted falls of around 10 in Amstrad, 220p, Ferranti, 660p, and Tele-phone Rentals, 342p. Sonie Tape hardened 2 to 62p; the price in

GKN remained under selling pressure following reports of adverse trading conditions at its Alamance car components fac-tory and eased afresh to close 8 down for a two-day fall of 14 at 166p. Elsewhere, in the leaders, Hawker eased 4 to 332p. Further consideration of the interim figures prompted a rally of 6 to speculative support and rose 15 110p in Mining Supplies. Still to 345p. while George Oliver A. reflecting Mitchell Somers' increased stake, F. H. Tomkins improved a penny more to 21 p. Haden were favoured and put on 5 to 225p, while Ductile closed similarly higher at 103p. Brooke Tool, in contrast, were depressed at 23p, down 51p, on the annual loss and the absence of a final dividend. Still on the recent interim figures, ML Holdings drifted off 5 more to 265p for a fall of 40 on the week. Laird Group gave up 4 to 135p. while the none-too-encouraging tenor of

Among Foods, Huntley and Palmer, in receipt of a bid from Rowntree Mackintosh currently of interim results, due next worth 103p per share, added 3 Thursday, helped Plessey to close more to 111n on rumours of an 37p. Wagon Finance held at 43p, 5 better at 370p. Other leading imminent counter hid from U.S. the 32 per cent setback in annual Electricals rarely strayed from food concern Nabisco. Else-earnings being offset by the the overnight levels. GEC where, demand in a thin market imminent counter hid from U.S.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues Feb 9

| CAPITAL GEORGE (210) | 373.19 | -0.4 | 9.13 | 4.26 | 13.80 | 374.76 | 374.63 | 371.30 | 375.71 | 3904.00 | 301.29 | (2/282) | 272.28 | (5/1.61) | 301.29 | (3/282) | 59.71 | (13/1.274) | 801.00 | 801.29 | (3/282) | 39.75 | -0.4 | 31.317 | 5.24 | 9.13 | 322.04 | 393.63 | 393.63 | 393.63 | 323.75 | 394.63 | 372.25 | 390.14 | (3/282) | 26.62 | (3/1.61) | 390.34 | 62.72 | (2/2.74) | Electricals (31) | 1265.09 | -0.2 | 7.26 | 2.28 | 17.41 | 1261.01 | 1270.09 | 1252.01 | 1264.09 | 129.20 | 1265.09 | -0.2 | 7.26 | 2.28 | 17.41 | 1261.01 | 1270.09 | 1252.01 | 1264.00 | 1265.09 | -0.2 | 7.26 | 2.28 | 17.41 | 1261.01 | 1270.09 | 1252.01 | 1270.09 | 1270.01 | 1270.09 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01 | 1270.01

AVERAGE GROSS

133 | Sadas & Lacass 5 years

nd adi 1982 to date

170

15

8.75

8.60

1.33

220

31/12/80

31/12/80 30/12/77 31/12/74

31/12/74 31/12/71

31/12/71

31/12/70

0.40 14 Prefe

297.41

261.77 63.75

100.00 153.84

153.94

128.20

SEMPTICAL VIELDS

Men Feb 8

lifted Amos Hinton 12 to 298p. while Hillards improved 2 to 162p despite a broker's adverse

circular. Norfolk Capital shed 2 for a two-day fall of 4 to 30p on dis-appointment with the prelimin-ary results, but Wheeler's Restaurants attracted speculative interest and, in a limited market, gained 10 to 380p.

#### Inter-City jump

Two outstanding firm features emerged in secondary miscellaneous industrials on the last day of the Account. Inter-City Investment provided the most spectacular movement, jumping 15 to 341p on the announcement that certain directors and family interests had sold 2.4m shares in the company (25.74 per cent) at 10p per share to Metan, an investment company. Meanwhile, Erskine House closed 11 to the good at 55p in the wake of a large put-through transacted late on Thursday; it was reported that over am shares had changed hands. Avon Rubber rose 3 to 122p in response to Press comment and bid hopes helped J. and J. Dyson to harden 2 to 102p and the A 4 to 94p. Bath and Portland edged forward a penny more to 81p on support ahead of Wednesday's preliminary results. while Wolseley-Hughes added 5 to 350p on renewed buying in a thin market. Still reflecting Press comment. Lep put on 5 to 310p. Royal Worcester came on offer and fell 15 to 165p. The

leaders plotted an irregular course in quiet trading. Beecham lost 6 to 237p as did Glaxo, to 472p.

The Leisure sector continued to claim much of the limelight and displayed numerous firm features. News of the Governunchanged policy

Highs and Lows Index

1931/82

Tiaur Feb 11

11.47 15.57 14.57 14.57 15.16 15.16 14.74 12.92

14.71

15.95 25.87

Equity section or group

12.63

13.55 13.25 15.26 15.00 16.05 15.26

15,28 14,82 12,99

16.03

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ace Brokers

All Other

Detre & Loans .

(acpros.)

12.23 12.45

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13.25 14.14 13.89

1429 1465

15.60 15.69 16.93 (29/26/RI)

MAD (MILE)

us (x.r.v)

16.E3 (75.73/27)

15.95 (25.00.00)

15.90 (25.2031) 15.62 (25.2031)

16.59 (21.13.31)

14.35 (25/5/81)

1022 (21671)

17.13 (27/10/21)

VI (269CL)

31/12/70

29/12/67 29/12/67

29/12/67 29/12/67

31/12/75

31/12/77

31/12/17

towards Value Added Tax on package bolidays prompted good support for Horizon Travel, market attracted sustained self-Western Mining closed unwhich put on 17 to 350p. Saga, a firm counter following the acquisition of Laker Air Travel

for £0.5m, added a penny for a gain on the week of 10 to 171p. Elsewhere, Pleasurama jumped 28 to a 1981-82 peak of 388p on the acquisition of Lydiashourne, licensed gaming club proprietor operating Maxim's loss to 9—after falling to a 1981-casino, Kensington. Comment S2 low of 64p on Tuesday in the on the London casino scene also helped Trident TV A to rise decline in full-year profits. another 6 for an advance on the Gold Mines of Kalgoorlie

week of 19 to 89p. dipped 5 more to a 1981-82 low Responding to a generally favourable Press, Dowty, 123p, recovered most of Thursday's fal of 8 which followed the disappointing half-timer. Else-where in Motor sectors, Group where in Motor sectors, Group Broken Hill, 4 cheaper at 138p.

Lotus attracted renewed support Pancontinental, a like amount off and rose 3 to 29p, while, among Distributors, Lex Service hardened 3 to 110p. Scottish Ford dealers Alexanders held at 10p following the sharp setback in full-year earnings and accom-

decline in the builion price led to South African Golds losing ground for the third successive day. Falls were generally restricted to around i in the heavyweights and to 15 in the panying 10 per cent scrip issue. medium-priced issues. down at the company's Stanlow oil refinery, fell 8 to 362p. British Petroleum eased 4 to 292p. Lasme gave up 8 to 340p, while falls of around 5 were

The Gold Mines index eased 1.1 to 284.1, down 10.7 over the week, while the bullion price yesterday closed \$1.75 off at \$378.75 an ounce.

Kuala Lumpur and Singapore. Pengkalen, unchanged yesterday at 320p, showed a fall of 130 over the five-day period as heavy speculative selling reflected disappointment that the much-rumoured takeover bid did not materialise following the sale of Strait, Trailing's 26 per cent of Straits Trading's 26 per cent shareholding.

weakened arresh to 190p before settling at 195p for a fall of 5 on baiance, while Jackson Exploration gave up 6 to 108p. Reynolds Diversified were quoted at 12p ahead of the Stock Exchange notice withdrawing permission for the shares to be dealt in Traded options finished active week by recording 3,520 deals—2,997 calls and 523 puts. Among Shippings, British and Commonwealth edged up 2 more to 397p for a gain of 12 on the week. P and O Deferred were The week's daily average amounted to 2,439. The high level of call activity was mainly reasonably active before closing due to follow-through business in Imperial and Lonrho in the A combination of dismal trad-ing results coupled with fears wake of Thursday's preliminary statements. Imps attracted a record 1,896 calls, with 1,331 struck in the May 80s. Lourho continued to record a more at a high level for some time led to a depressing week in

rally, the Down-Under mining

aftered at 217p but remained 21 down on the week having touched a 1981-82 low of 215p immediately following the 80 per cent fall in half-year net profits announced on Tuesday. Bougainville edged up a penny to 66p—reducing the week's loss to 9—after falling to a 1981wake of the 68 per cent profits

of 270p-30 down on the weekstill reflecting the poor profits performance and interim dividend omission, while 1981-82 lows were also seen in North at 116p and Oakbridge, 2 easier

Lack of interest and a further

Tins met renewed selling from

Australian mining markets,
Excepting Wednesday, when the sector staged a technical 683 calls and 250 puts.

# **LEADERS AND LAGGARDS**

Percentage changes since December 31 1981 based on Thursday, February 11, 1982

Tobaccos	7
Chemicals	4
Shipping and Transport	÷
Health and H'sehold Products	4
Other Group	4
Stores	j
	j
Investment Trusts	7
Packaging and Paper	7
Other Consumer	4
Contracting, Construction	4
Food Retailing	4
Consumer Group	4
Building Materials	4
Other Industrial Materials	4
Overseas Traders	4
O-013028 (102018 111111111111111111111111111111111	i
	4
Food Manufacturing	+
	ł
Brewers and Distillers	+
Leisure	+
	-

Oil shares finished the week on a drab note. Shell, un-

settled by the threat of a shut-

marked against Tricentrol, 218p,

and Ultramar, 415p. Among the more speculative exploration issues, Sun (UK) Royalty weakened afresh to 190p before

without alteration at 135p.

that interest rates will remain

dealt in.

		٠.
19.10	Engineering Contractors	÷ 6.09
16.98	Motors ,	+ 5.52
12.26	500-share Index	+ 5.37
17.94	All-share Index	+ 4.99
11.93	Insurance Brokers	+ 4.93
11.83	Newspapers, Publishing	+ 4.61
11.80	Capital Goods	+ 4.43
11.78	Metal and Metal Forming	+ 4.22
11.25	Insurance (Composite)	+ 3.66
10.35	Mechanical Engineering	+ 2.65
10.33	Financial Group	+ 1.74
10.09	Property	+ 1.43
9.59	Insurance (Life)	+ 1.21
9.57	Electricals	+ 0.82
8.72	Banks	+_ 0.06
8.25	Mining Finance	- 1.29
8.15	Merchant Banks	-3.08
7.96	Discount Houses	- 4.30
7.45		- 7.25
6.66	Gold Mines Index	
6.19	Oils	<b>- 7.40</b>

#### RECENT ISSUES

										_	_
)ssue	1		198	1/2	Stock	Olosing price		4 E	900	흥흥	변왕
price p	Amo		High	Low		85	-	2 8	Ξģ	53	- 5
430	IF.P.	12/2	30	1 2912	Asset Spelai 10p	2912	<u>.</u>	i —	i i	-1	_
		12/2	99	96	Baillie GiffordJ'n Tat	.   96		i —	! <b></b> !	-1	_
6100	F.P.		37	36	Do. Warrants		<u> </u> -1		<u> </u>	-1	'
	F.P.	I —	340	315	<b>⊈Eldridge Pope £1</b> _	340		9,5	2,9	4.0	18.5
80	F.P.	13/1	84	81	<b>₹Equipu. 10p</b>	.   82	}	bd3,1	} <b>2,1</b> }	5.4	12,6
_	F.P.	_	10	i 7	F&C Enter. Warrants	47			1	-1	_
5812	F.P.	26/2	63	5812	Fledgeling Invs	6212	}	2,18	1,0	5,0	_
150	iF.P.	. 4:1	165	[156	Hayters £1.,,	160	l	10,5	40	9.9	Ф
	F.P.		90	89	4 Imm. Bus. Sys. 10:	89	-1	-	1-1	-1	_
	F.P.		53	48	- Malavslan Tin 5p	48	-4	l —	l — i	t	10,5
US\$5,50	F.P.	12/2	305	260	Newmarket (1981)50	::270		ł	1 — 1	-1	- ,
110	F.P.	10/12	19	14	<b>4</b> Owners Abroad 10g	18 la		60.5	3,1	3,9	10.0
			· 131a	419	Peek Hidgs	1312	i	I · ¨—	! !	- 1	9,1
115	F.P.	29:1	.131	117	Speyhawk, 10p	131	+2	i <b>bd7.</b> 0	2.5	7.6	6.9
-	F.P.		. 2	3 lg	Viners 1p	∴_4	j <u>.</u>		. =-!	_:	<u></u> _
46	F.P.	19/2	: 53	47	₹York Mount	.; 53	+2	64.51	5.9	(2,2	2,3
						_					

#### FIXED INTEREST STOCKS

Ate to solid up to		1981/2		Stock	Selng Selng	+ or	
1	. <b>4</b> g	.75 c	High	LOW.		8 E	<u></u>
\$100 \$15 \$191 \$100 \$100	£25 F.P. £10 F.P. F.P.	30/7 12/3 26/2 18/3 —	97 112	86 102 13 993 <sub>4</sub> 100	Barclays 15% Ln. Stk	13	/ -⊶≣g

#### "RIGHTS" OFFERS

jasne	## ##	Latest Renunc. date		1981/2		Stock	Glosing price.	+ or	
price P	Am	•	.6	High	Low	JUCK	용류	Œ	
2,5A8 15 140 55 R.2. 180 2 20 188 25 45	F.P. Nil F.P. Nil F.P. Nil F.P.	26/1 19/8 12/2 29/1 11/2 26/2 19/1	17/2 19/3 5/3 26/2 26/3 19/3	24pm 115 30pm 260 51pm 226 16pm 5pm	105 20pm 212 47pm 218 10pm 4pm	CSR A \$1  #Gariton Real Ests.10p Davy Corp. Glass Glover Griqualand 5 cts. Kwik Save 10p Lovell (Y.J.) MEPC Smith St. Aubyn. Steaua Romana (Brit.). Wearwell 5p	22pm 114 30pm 260 49pm 224 16pm		

Renunciation data usually last day for dealing free of stemp duty. In Figures based on prospectus estimate. In Dividend rate paid or payable on part of capital: cover based on dividend on full capital. If Assumed dividend and yield used on prospectus or other official estimates for 1982. Q Gross. If Figures assumed. If Figures or moor swaited, I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Flacing price. It has not not conversion of shares not now ranking for dividend or ranking only for restricted dividends. Flacing price. I have suffers of the revise indicested. It issued by tender of capitalisation. Si Reintroduced. It issued is connection with reorganisation, marger or take-over. Ill introduction. It issued to former preference holders with warrants. It Dealings under special Rule. It United Securities Market. It London Listing. It Effective Issue price after scrip. I formarly dealt in under Rule 163(2) (a). Renunciation data usually tast day for dealing free of stemp duty. & Figure

#### LOCAL AUTHORITY BOND TABLE

Authority	Annual gross	pay-	t Minimum	Life of
(telephone number in parentheses)	interest 	able	sum 	bond Year
Barusley (0226 203232) Knowsley (051-548 6555)	14	}-year }-year	1,000 1,000	3- 4-8

# 55.04 55.34 84.68 54.39 64.68 65.15 69.01 65.42 65.34 65.15 65.08 65.17, 65.28 70.63

Fixed interest. 570.5 578.0 578.7 563.2 570.7 578.1 493.0 Industrial Ord... 284.1 285.2 288.8 287.0 289.7 294.8 314.9 Gold Mines .... 5.59 5.67 5.35 6.44 5.87 5.31 7.27 9.66 9.47 9.44 9.60 9.48 9.37 16.19 15.68 13.83 13.86 13.65 13.88 13.99 7.56 Ord, Div. Yield ..... Earnings, Yid. % (full) PrE Ratio (net)(\*)...... 19,021 19,625,17,514 19,566 19,088 23,186 19,820 Total bargains..... - 183.19 132.00 131.19 111.47 139.00 119.91 - 17,678 15,145 16,487 15,595 15,025 15,238 Equity turnover £m.

Basis 100 Govt. Secs. 15/10/28. Fixed Inc. 1928. Industriel Ord. 1/7/35. Gold Mines 12/9/56. SE Activity 1974. 10 am 570.6; 11 am 572.7.; Noon 572.8. a pm 565.8. 2 pm 569.4. 3 pm 569.6. Latest Index 01-245 8028.

HIGHS AND LOWS S.E. ACTIVITY

\*Nil=12,17.

	198	ila	Since Co	mpilatin	}-Ĵ-, ` ;	Feb	Feb.
-	High	Low	High	Low			
Govt Secs	72,01 (20/3/81) 597,3 (60/4/81)	446.0 (11/1/81) 262.6	150,4 (28/11/47) 597,3 (60/4/81) 556,9	49.18 (6/1/75) 50,53 (6/1/76) 49.4 (26/6/40) 43.5 (28/18/71)	Equities	_175.7 105.6	98.1

#### NEW HIGHS AND LOWS FOR 1981/2

NEW HIGHS (45) NEW LOWS (16)

#### RISES AND FALLS

		Yeste	rday	. Or	the v	veel
	Up	Down	Same	. Up	. Down	San
	5	. 71	` <b>17</b>	782		
onde	17	2 -	55	··· 62	35	27
	185	255	905		1,431	
	68	106	- 341	<del>S1</del> 7		. 1,54
	14	43	53 ·			28
	2.	<u></u>	· 20	<u></u>	16	- 9
	30				307	
	<b>61</b>	. 35	48	235	246	23
	382	572.	1,527	2,288	2.969	7,14

#### **OPTIONS**

First Last Last For London, Inter-City, Caloride, Deal- Deal- Declara- Settle Courtaulds, Trident TV, Singloings ings tion ment NCC Energy, Transparent Feb 22 Mar 5 June 2 June 14 Paper, Burmah Oil, Booker Mar 8 Mar 19 June 17 June 28 McConnell, Exco, Dowly, Fitch Mar 22 April 2 July 1 July 12 Loveli, Cray Electronics, ICL For rate indications see end of and Eagle Star. Puts were done Share Information Service in Saga Helidays and J. Hep-

Call options were arranged worth, while doubles were in Bowater, Barker and Dobson, taken out in FNFC and Lasmo.

-, :

#### ACTIVE STOCKS

Above average a	civity was noted in the following Stocks yesterday.
	Closing
Stock	price Day's price Day's pence change Stock pence change
Bowater	240 - 3 House of Fraser
Dowty	123 + 7  C
Dyson (J. and J.)	102 + 2 Imperial Group 87 + 2 37 + 1 Inter-City Inv 340 + 15
Horizon	350 +17 P. B. O Deld

#### THURSDAY'S ACTIVE STOCKS

Thursday
No. of closing
price price
changes pence
16 428
15 500
15 36
15 36
15 246
14 327
14 444
1 119 Day's Stock BAT Inds. B. H. Props. First Nat. Fin. Pence change 84'2 + 4'2 17'4 - 6 83 - 4 116 - 8 830 - 7 370 - 4 Shell Trans. ... SP

#### 5-DAY ACTIVE STOCKS

·							
Base	d on bar	gains c	war the	live-day period	ending Th	ureday	
	· T	hursday	's		• 1	hursday	
	No. of	closing	Change		No. of	closing (	Cheno
	pnce "	pnce	On	and the second	price		
	changes	релсв		Stock	снапсва	pence .	wèe
GEC	108 ·	830	-12	B. H. Props.:	75	500	- 50
8AT inds	107.	428	+16	BP		296	·+ 6
ICI		345	+ 8	Dowly	71	118 -	72
Imperial Group	78:	8472	+ .5	. Shell Trans	71	370	_ 9
GKN	77.	174	-10	GUS A		493	1+.3
RTZ	77	444	· -22	Fisons		245	
Beecham	75	243	· - 6	Pleasty	63	365	7

### Council housing staff strike

RENTS and rates from many of page of more than 200 workers, the London borough of Isling which began on Thursday. ton's 41,000 council tenants are not being collected because of a strike by housing staff.

The walk-out followed the suspension of a housing essis-Council house sales and allotant in a dispute over the cations and transfers of homes appointment of staff to deal are also hit by an official stop- with council house sales.



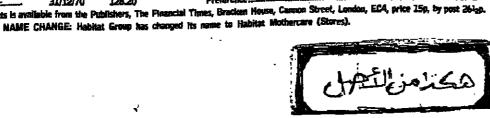
We come from both works 

In helps to observe the short of the short o and did the Health of the plant of the plant

Give to those who gave - please

BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION





Lows

THE CENTER

12M (EMM) BR (2ME)

ras (ersku)

1293 (20022)

13.54 (20/3/31)

22.35 (29/3/81)

13.63 (32/3/81)

14.14 (20/5/61) 14.17 (25/3/61)

14.25 (24/3/81)

128.06 114.13 114.13 96.67 100.00 100.00

200.00

100,00

76.72

(1,7/31)

(22/3/31)

11.73

13.75

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West End: 01-493 8222 City: 01-236 7831

# MAN IN THE NEWS

# A relaxed Wagnerite and Sir Freddie

BY ALAN FRIEDMAN

DURING some of his more sleepless nights this week he has listened to Wagner's Götterdämmerung. On other occasions he has paced the floor at accountants Ernst and Whinney in the pre-dawn hours, working to sell the Laker tour companies.

Bill Mackey, aged 57, has had a tough seven days by anyone's standards. As Ernst and Whinney's partner in charge of insolvencies he was appointed last Friday as joint receiver of Laker Airways. In the days which followed he rarely slept.

Born in Newcastle — a few years ago he still had a touch of "Geordie" intonation in his voice—he spent four years in the Royal Navy's combined operations during World War IL In 1948 he joined Price



Bill Mackey He can relax in his French home because he knows he's on the telephone

Waterhouse. He later moved to Ernst and Whimney, and in 1973 came to London to specialise in the firm's insolvency depart-

Mackey has two children "who both have the misfortune to be chartered accountants." He also has two major passions France and opera.

"I love France and I have a home in the Dordogne region so that I can continue my work there." Mackey says he can "completely relax" in his French home because he knows his office will telephone him every day.

"I am so relaxed in France that I do not even wear a watch," he declares.

The other form of relaxation for the men who yesterday had to approve 1,700 redundancies at Laker Airways i sthe opera. He tries to work his way through operas the way most people work their way through a scientific investigation.

Mackey says he recently attended three performances of Offenbach's Tales of Hoffmann at the Royal Opera House, Covent Garden. "I think Placido Domingo is tremendous, much better than Pavarotti," says

When he cannot sleep at night he turns on a special stereo system installed in his bedroom. In the past few days Mackey has averaged four to five hours a night. At the moment he is listening to "a lot of Monteverdi" but in the nights which followed his appointment as Laker joint receiver there was a great deal of Wagner (Die Meistersinger

as well as Götterdammerung). Bill Mackey has been at the centre of much of the week's Laker news. He took charge. negotiated for thousands of stranded passengers to return home with other airlines, met the failed hopefuls from Orion Bank to discuss their proposed rescue of Laker on Monday, met Tiny Rowland and Sir Freddie on Tuesday to discuss their plans for "The People's Airline" and spent 13 hours hetween Tuesday evening and Wednesday morning selling Arrowsmith Holidays and Laker

Air Travel for a total of £4.5m. Mackey's partner in managing the Laker receivership is Nigel Hamilton, the man who has been on the spot at Gatwick Airport. "Nigel and I know precisely how we think. I could predict his answer to any ques-Mackey has spent the week

tion I asked him," notes Mackey. going about the awesome business of the Laker receivership in a calm and collected manner. He has won many admirers along the way. In his view, however, this is business as usual: "We never try to be flash. We try to be nice and simple."

# BR may pay 3% and end strikes

BY PHILIP BASSETT, LABOUR CORRESPONDENT

agreeing to the Associated negotiating machinery. This society of Locomotive Engineers and Firemen's terms for case. ending the rail strikes provided

Such a move might be seen publicly as a major concession by BR after six weeks of Aslef strikes. But it could be followed strikes. But it could be followed issue quickly back into negotiaby the industry's arbitration tribunal insisting on Asler's agreeing to the productivity changes BR has been seeking.

This shift in BR thinking stems from careful secondguessing of the outcome of the indings early next week.

The strong possibility is that of improved productivity BR has inquiry, chaired by Lord McCarthy due to produce its findings early next week.

the inquiry will recommend that BR pay the 3 per cent wage increase it has withheld wage increase it has withheld some recommendation from the as BR from Aslef members and that McCarthy inquiry challenging would the issue of flexible rostering the sanctity of the eight-hour footed.

terday resigned unexpectedly as Minister of State for Consumer

Affairs, for personal reasons

connected with the death of her

The Prime Minister will decide in the next few days

whether to replace her.. But

Labour MPs and consumer

groups fear Mrs Thatcher will

take the opportunity to get rid

Their suspicions were aroused

by the announcement that Mrs

Oppenheim's responsibilities would be shared temporarily be-

tween two other Trade Minis-

against having a fully-fledged

Cabinet Minister for consumer

Mrs Oppenheim told Mrs

Thatcher before Christmas she

wanted to resign but was per-

BY DAVID WHITE IN PARIS

cism in Brussels by proposing new measures to aid its farmers

in an attempt to calm the

violent mood in the countryside.

ments. Mme Edith Cresson, the

Agriculture Minister, yesterday

The measures, unveiled ahead

of an Agriculture Ministers'

meeting in Brussels at the be-

ginning of next week, seem

bound to meet UK Government

disapproval as they are in addi-

tion to a controversial FFr

5.6bn (£510m) aid programme, including cash handouts,

Mr Peter Walker, the Agri-

announced in December.

called for "serenity and unity

among the farm community.

affairs after the election.

Mrs Thatcher decided

husband two years ago.

of the job.

The BR board may be divided the independent inquiry into on such a finding, with more the dispute accompanies a recommendation to that effect tenance of a firm stand against with tightly-worded proposals would agree to accept Aslef terms if the agreement was worded formula for putting the Party. ting procedure.

> The board meets on Tuesday in expectation of having Lord McCarthy's report by then. BR will want a form of words ensuring that arbitration—the be pushed quickly through the Railway Staff's National Tri-negotiating procedures and the

In particular BR will want

Sally Oppenheim resigns post

Mrs Oppenheim, MP for

Gloucester, was married to Mr

Henry Oppenheim, a former chairman of City Hall Proper-ties, who died two years ago leaving £507,760 gross, and sev-

She returned to Westminster

soon after his death, but apparently found it difficult to cope

with both her ministerial duties

and her increased family re-

sponsibilities since his death.

get more involved with the run-

There was surprise in West-

minster at the announcement, but Mrs Oppenheim's explana-

tion generally was accepted at face value. In a letter to the

Prime Minister she said she had

taken her decision with the greatest reluctance and sad-

France plans more aid for farms

ing the extent of the aid dis-

whose statement was noted for

Social aid measures were

authorised, she said, and invest-

ment aid was already given by

The investment measure.

which requires legislation, is

designed to allow farmers to

deduct 10 per cent of invest-

ment costs from their taxable

income on the same basis as

facilities available to industrial

In addition, national and

Salem, scuttled off the West balance.

(£14m) claim made against them by Shell, the cargo owners, the Court of Appeal

The court unanimously over-

turned a Commercial Court

finding that the cargo was lost

through a "taking at sea," a

The insurers were liable only in respect of the 15,000 tons of crude oil still on the Salem

when he was scuttled off Dakar,

Senegal, in January, 1980, said

180,000 tons secretly off-loaded

They were not liable for the

Shell had claimed a total of

\$56m for the loss. It recovered \$30.5m from SFF Association,

South Africa's official oil

regional committees to monitor

and commercial companies.

culture Minister, has taken a rises in production costs—the ated programme of strong line against French main source of discontent—are for young farmers.

ruled yesterday.

was insured.

the Appeal judges.

in Durban earlier.

disappearing rapidly.

Cresson.

torts competition.

However, Mme

other EEC countries.

In particular, she has had to

ming of the family trusts.

eral family trusts.

MRS SALLY OPPENHEIM yes- suaded against deciding imme-

FRANCE is risking more criti- national support measures, say-

Announcing schemes, includ- its moderate tone, indicated

ing tax relief on farm invest- that she felt on safe ground

diately.

BRITISH RAIL is considering be put back into the industry's working day, which has been. Sir Peter Parker, BR chaircase against flexible rostering. day he would not agree to an BR hopes the tribunal deci- "open-ended" payment of the sion will reinforce this, and that 3 per cent, if that was what the

Aslef will accept it. The board believes rejection by Aslef after the issue has been through the railways' negotiating machinery would leave the union isolated, without support of such groups as the TUC and the Labour

BR recognises there is a risk in all this, as paying the 3 per cent would remove the board's only sanction against Aslef. Pay- and productivity reached in ment would take some time, and August with the Advisory Con-the hope is that the issue can ciliation and Arbitration Serthe hope is that the issue can negotiating procedures and the tribunal produce its report inside a week, so the sanctions can be maintained.

There is a possibility of Aslef's refusing proposals on the eight-hour day worded as tightly as BR wants, though this again would leave the union wrong-

Mrs Oppenheim, whose three

children are grown up, was appointed Shadow Consumer

Affairs Minister in 1974, and

was made the Consumer

Minister after the 1979 election.

In January 1981, she was given

responsibility for tourism, films

and distribution in addition to her responsibility for com-

petition policy and consumer

Mr John Biffen, the Trade

Secretary, said for "the time being" Mr Reginald Eyre, the

Parliamentary Under secretary

of State at the Department of

Trade, would take over Mrs

Oppenheim's responsibilities for

consumer and competition policy, while Mr Iain Sproat.

another Under secretary, would

take over other aspects of Mrs

to be set up. According to

official figures, the price of industrial products used by

French farmers rose 15.2 per

cent and 12.5 per cent respec-tively in the last two crop years,

while farm prices at producer

per cent.

high

rises in production costs—the ated programme of start-up aid

BY RAYMOND HUGHES, LAY COURTS CORRESPONDENT

the cargo of the supertanker to the underwriters for the

African coast as part of a The cargo had been insured gigantic fraud, are liable for by 69 Lloyd's syndicates, which

only about \$5m of the \$25.5m carried 56 per cent of the cover,

peril against which Shell Inter unofficially put at about national Petroleum Company £200,000, and all the £40,000

level rose 5.6 per cent and 10.3

Mme Cresson confirmed she

would press for the increase in

EEC prices to be fixed as close

as possible to France's 14 per

cent inflation rate. This com-

pares with the Commission's

original 9 per cent proposal.

which the UK rejects as too

Other measures include softer

loans for farm equipment co-

operatives, a cut in the Value

Added Tax rate on the work

they undertake, and an acceler-

Salem underwriters win appeal

UNDERWRITERS who insured purchasing agency, and looked decided that a "taking at sea" the cargo of the supertanker to the underwriters for the had occurred when the Salem

and 29 insurance companies.

claim, including interest.

After the Commercial Court ruling last April, the insurers

paid out about \$31m on the

the Commercial Court hearing.

estimated costs of the appeal. Both sides were given leave

to appeal to the House of Lords.

Lord Denning said that the "wicked minds" behind the

gigantic fraud had been "a

group of cosmopolitan crooks"

Lloyd's "ship and goods" policy.

which included cover against

who had never been caught.

The Appeal Court ordered when oil Shell to pay half the costs of at Durban.

Oppenheim's portfolio

inquiry recommended. He wanted a fixed commit-

ment. "I do not want to be told to pay the 3 per cent for nothing. It is absolutely vital that we are not told to pay the 3 per cent and to go into more talks and more talks."

BR has shifted from its pre-vious position of insisting that the two understandings on pay vice are linked.

The National Union of Railwaymen predicted that 90 per cent of its 180,000 members would have agreed to specific flexible rosters by the end of the month.

All three railway unions meet the National Union of Mine-workers on Monday to discuss maintaining the flow of coal.

# **HK Land** buys site

By Our Hong Kong

ONE OF the world's biggest property deals was sealed yesterday when Hongkong Land outbid two other property groups to win a select site in the colony's central business district, near the Connaught Centre, at HK\$4.78bn (£436m). Mr Trevor Bedford, Hongkong Land's managing director, described the site as largest and most valuable remaining site in the central business district of Hong Kong."

yet produced a plan for the 3.3-acre (13,500 sq m) site, after an unusually rapid disclosure of the winning bid. The Government in the past has taken two to four weeks to decide between tendered bids for land sales. On this occasion, it announced the result five hours after tenders

At least two Chinese developers are believed to have tendered bids. Local property men say the sale reflects the confidence in Hong Kong's future felt by large British-managed comdevelopers Chirese believed to have been significantly lower than Hengkong

Hongkong Land will take possession of a 2-acre area of the site first and move into the remaining 1.3 acres in 30 mouths.

A condition of the deal is that the complex should accommodate a bus and minibus terminus at ground level, covered by a two-storey podium. This will contain premises for Hong Kong's

changed course for Durban.

therefore no taking "at sea."

loaded in Kuwait.

But Lord Denning said that

there had been no change of

possession of the oil then, and

There had been a taking in

There had also been a taking

Neither had been a taking "at

The truth was that the cargo

had been lost in two batches -

at Durban and off Dakar. The

first was not covered by the policy but the second was.

Lord Justice Kerr and Lord

Justice May agreed that Shell was entitled to recover only in respect of the 15,000 tons. But

they both disagreed with Lord

been a "taking" in Kuwait. There had not then, said Lord

Justice Kerr, been any "irre-

port, as soon as the vessel was

when oil was pumped ashore

# for £436m

Hongkong Land has not

UK company data. are

in the U.S.

THE LEX COLUMN

# Looking for value on Wall Street

Sterling was looking a little shaky against the dollar yesterday, but on its trade-weighted index it closed the day—and the week-unchanged at 91.6. The most encouraging news for the London markets came in the shape of a rise of only 0.6 per cent in retail prices in January, keeping the year-onyear increase unchanged at 12

Those analysts who were expecting a figure as low as this were basing their forecasts on the effect of lower petrol prices, but this factor does not seem to have influenced the January figures much (though it will help in February). Without seasonal food, the rise would have been only 0.4 per cent.

In the February-April period last year retail prices rose by 5.4 per cent-an annual rate of 23.3 per cent. The scope now for a fall in the year-on-year rate, provided the Chancellor is tactful in his treatment of indirect taxes next month, is considerable.

#### U.S. v UK

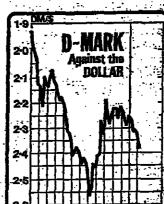
The grass often looks greener on the other side of the Atlantic and many British private investors or fund managers have dabbled optimistically in the New York market in the past couple of years. But the fact is that American equities have tended to prove a sad dis-appointment. In 1981, for in-stance, the Standard and Poors 500 Index dropped a tenth whereas the broadly comparable FT-Actuaries All-Share Index rose 7 per cent (though the currency swing was in favour of the British investor).

Does this mean that U.S. equities have become fundamentally cheap compared to British equivalents? Brokers Phillips and Drew have carefully studied all the fundamentals, and have basically come up with the answer yes. They have only committed themselves to such a decision after making great efforts to adjust the U.S. statistics on to a basis comparable with the

The most straightforward comparison is on the basis of dividend vields. Here both equity markets come out very much in line, with yield of

But after adjusting for reladends have actually fared better becomes payable. And net funds per cent.

Index fell 1.5 to 570.5 some discreet litters are con-



startling, but P and D believe that the quality of the U.S. eamings is far higher, partly because they are mostly calculated on the basis of the con-servative LIFO stock accounting system. Looking at estimates for current cost earnings, the brokers reckon that the 1982 U.S. p/e ratio rises only to 9½, whereas for UK equities it jumps on average to more like 20. In both markets shares stand at a substantial discount to current cost asset values but the discount is rather larger in the U.S.

So P and D suggest that U.S. equities are more attractive over the longer term. Of course, a lot of fingers can be burned while investors wait for the long-term fundamentals to establish themselves. So far in 1981 the two markets have continued to drift in the "wrong" direction — the All-Share is up about 5 per cent, and S and P 500 is down by a little more

#### B and B

old as the hills-or at least as duction at world prices. rather less than 6 per cent. And legislation. By selling shares having to contend with cash dividends have grown faster in one afternoon and buying them flow which nowhere near funds the UK—by 13 per cent back the next morning—at a a capital spending programme the UK—by 13 per cent back the next morning at a mountly on average in the past fraction of normal dealing costs five years against 10 per cent —the small investor can make of almost \$300m. The threat of sure of realising towards the another rights issue may be end of each financial year the enough to hold the shares close

munity, which is theroughly grateful for the volume in early spring, about whether the prac-tice will be allowed to continue. The Inland Revente has now scored a series of legal victories on the back of last March's railing by the Law Lords gainst artificiality in lax affairs. In September it dest confident enough to withdraw summarily the tax concessions on guaranteed income bonds; could it move in a similar way against bed and breakfast deals?

Brokers Fielding Newson-Smith believe the possibility to be strong enough to recommend that clients complete their deals before Budget day on March 9, when the Chancellor might just make some clarification. of the rules. in the U.S. As for earnings But, given the political sensimultiples, P and D reckon that the first of the issue the Revenue multiples, P and D reckon that but, given the pointest sensitive prospective 1982 p/e ratio twity of the issue, the Revenue for the S and P 500 is 71. Is unlikely to move without whereas on a comparable fully legislative backing. And even taxed basis the p/e for 1982 on the bit between its teeth on tax avoidance, it will probably want to the difference may not look. The difference may not look clamp down on other areas first.

The share price of Broken Hill Proprietary has shared in the general malaise of the Sydney stock market and yester-day's interim statement left it languishing at a two-year low of A\$8.64: Reported net profits have fallen 36.4 per cent to A\$87.5m during the six months to November. The extent of the downturn

is greatly influenced by BHP's current cost depreciation policy. In his oric cost terms, net profits have slipped by less than 8 per cent. Compared with the precinitous collapse in carnings heing reported elsewhere in the Australian resources sector, this is no mean performance. The steel division is still making a neglipible pre-interest return on capital employed of \$3bn and is doubtful whether margins will improve significantly even when export demand recovers.

But earnings from the oil and grs division are still moving ahead and Jill henefit next year Bed and breakfasting is as, from the sale of Fortescue prothe 1965 Capital Gains Tax the time being though BHP is ive inflation rates, real divi- £3,000 gain allowed before tax to their current yield of 4.7

# Weather

UK TODAY

CLOUDY. Rain and gales in the north and west, sunny periods elsewhere. London, S.E. England, E. Anglia

Cloudy with some rain, brighter later. Max 8C (46F). Rest of England, Wales, S. Scotland and Aberdeen Sunny periods and showers, some strong winds. Max 8C

(46F). Elsewhere Cloudy with showers, some heavy. Gales, moderating later. Max 7C (45F).

Outlook: Dry in the east, show-ers elsewhere. Mild.

WORLDWIDE

Barcina.	Č	13	55	Majorca	C	11	5.
Bairut	S	10	50	Malage	F	15	5
Belfast	R	8	45	Maite	5	15	5
Beigrd.	Ş	3	37	M'chatr	C	8	4
Berlin	C	.7	45	Mx. C.t		_	-
Biarritz	5	15	59	Mismit	<b>-</b> -	1	3
Braght	C	8	45	Milan	Fg		٠
Blackol.	Č	8		Mntd.†		-14	
Bordx.	C	8		Moscow	č	-5	2
Boulgn.	Ē	9		Munich	Ş	8	4
Bristol	R	9	48	Nairobi	Š	29	8
Brussels	Ę	11	52	Naples	5	11	5
Budpst	F	0	32	Nwcstl.	C	7	4
Çardiff	č	В	45	N. York	s	13	5
Cas'b'ca	F	17	53	Nice Nicosia			6
Chicg.†	_				S	16	5
Cologne	Č	10	50	Oporto	s	14	3
Српада.	S	_5	41	Oslo	F	2	5
Corfu	S	15	59	Paris		10	8
Denvert	_	_		Perth	S	28	
Dublin	R	9	48	Prague	Ç	0	3
Dbrvnk.	Š	11		Rykivk.	ž	-5	2
Ednbgh.	F	9	48	Rhodes	Ŗ	10	
Faro	s	17		Rio J'o		14	5
Florence	s	9		Rome	S		5
Frankft.	F	8	46	Salzbrg.	5	10	04
Funchel		17	63	S'ciscot		Ξ	_
Geneva	S	.8	46	S'tiagot	_	7	30
Gilbrtr.	Ç R	16 7	51	Stokhm,	Č	17	5
Gi'sg'w		á		Strasbg.	S	18	8
G'maoy	č	-1		Tangier	C	15	5
Helsinki	C	13	30	Tel Aviv	S	24	7
H, Kong Innsbrk	S	6	73	Tokyo	č	9	41
INVIESS	č	ž	45	T'r'ntot	F-	-15	7
i.o.Man	Ř	á			F.	18	6
istanbui	Ĉ	4	20	Tunis	ċ	14	5
Jersey	č	8	35	Val'ncia Venice	Fa	3	3
L. Pims.	F	20	60	Vienna	č	~1	30
Lisbon	ś	12	54	Warsaw		4	3
Locamo	S	'7	45	Zurich	S	Ŧ.	4
COC41110	3	. ′			٠.	•	-

C—Cloudy. F—Feir. Fg—Fag. H—Heil. R—Rain. S—Sunny. H—Sleet. Sn—Snow. T—Thunde f Naon GMT temperatures.

Continued from Page 1 | Continued from Page 1 | Continued from Page 1

Laker jobs redundancy list grew longer, it was seen that much staff euphoria over Sir Freddie was

Staff said they had been let down by the management. Much of the laughter and fighting spirit of the past week had vanished as people queued at a hastily-arranged Labour Exchange in a hangar.

Standing by were 25 staff from the Department of Employment, 12 officials from Crawley Job Centre, and four officers of the Department of Health and Social Security to supplementary advise on benefits. One worker said there was

licences for "The People's Airline" unless his clients' amazement at the lack of indebts were settled first. terest shown by Laker.

The Commercial Court had trievable deprivation or loss."

He said the cargo had been they both disagreed with Lord insured under the standard Denning's view that there had

#### **BA** routes scheduled passengers " to protect customers in future.

Mr Rowland repeated his offer personally to reimburse every customer who had bought a Laker Airways ticket before February 5. He

line was formed or not. 🐞 Mr David Spence, a partner at accountants Thornton Baker, said yesterday that he had been retained by 11 companies which were collectively owed £300,000 by Laker Airways as unsecured creditors. Mr Spence said he would object to the granting of CAA

would pay up to £700,000

whether his new planned air-

# **Inflation**

average for EEC countries, which was 11.6 per cent in December. The average for all Organisa-

tion for Economic Co-operation and Development (OECD) countries was 9.9 per cent. The lowest rate among the major industrial countries was 4.3 per cent in Japan, and the highest was 18 per cent in Italy. Cautious optimism in White-

hall about the outlook for prices contrasts, however, with continued nervousness about the trend of industrial production which fell in November after a period of hesitant recovery. The December figures, due to be released on Monday, are not expected to be encouraging, partly because of the bad weather.



need to know".

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